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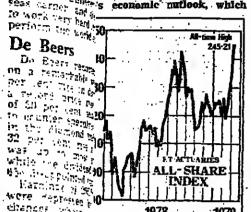
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I AIRLINES



turn lifted STERLING 95 nts tn \$2.0345-its highest re last October-and GILTS, n brought about by expecta-is that North Sea oil will be the effect in the UK of

ure all price increases. Growing confidence about the come of the current pay and, and City hopes after the GOLD closed \$2 up at \$241.

xpected n Uganda declines

...... fhere was a lult in the fightas both sides were appard moving in supplies for what expected to be a major hattle.

lush fund deal' Er neral Hendrik Van den

14 the rgh and Dr. Eschel Rhoodie, ntral figures in South rlca's "slush funds" scandal, ande a secret deal in a Paris lel. The general said before left Johannesburg that be tended to stop Dr. Rhoodie outh African Government.

aking disclosures which could use an immense crisis in the /orkers riot

ench steel workers, protesting Government redundancy ans, fought with riot police at

enain as they tried to smash to a police station with illdozers. A special session of arliament to discuss the unemownent crisis is expected to the place at the end of this onth. Page 3

'erjury probe

olice are investigating allegaons of perjury against Tommy ocherty, former Manchester nited manager, following his vidence in his libel action Figures former United player, illie Morgan and Granada Welevision, which he abanoned in mid-hearing.

ona sale

ona, the Scottish holy islandis to be sold to pay eath duties, may he bought by he State. Officials of the contrish Develonment Depart-nent will hegin talks soon vith the Duke of Argyll, the wner, and the National Trust or Scotland. Page 8

KPERIENCE 3riefly . . .

2.302hn in the UK last year. hectare. Page 35

RISES:

Excheq 123pc 1981 £1023+ \$

Excheq. 134pc 1987 £231 + 14 Allied Collaids ... 101 + 6

Assoc. Dairies 245 + 9...

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Barratt Devs. 116 + 7

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LWT A 157 + 10

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

to be stored JITTES reached yesterday's Scottish referendum for a Con-Chern production of levels as measured by servative win in the General Regularians, FT-Actuaries All-Share Election, have also heightened demand.

In recent weeks, the financial sector of equities has provided the lead, rising 13 per cent since the end of last year, fullowed by consumer shares. Capital goods issues have lagged.

The FT 30-share index has no financial group representative and, containing many consti tnents in heavy industry, bas failen behind the hroader

Yesterday, it rose 10.7 to 496.9. This compares with last September's peak of 535.5 and its all-time high in 549.2 recorded a year previously.

Sterling maintained its firm trend against other currencies, its trade-weighted index rising in 64.7 (64.5), the best level for a year, Elsewhere, the fureign exchange market remained quiet.

The continued strength of sterling, coupled with yields on Government stocks still in excess of foreign counterparts, led in revived nverseas enthusiasm for British Funds.

• WALL STREET was 9.35 down at 835.93 near the cluse,

BUSINESS -

3ig battle UK surplus on invisible trade

control of the contro

. BL CARS' unofficial toolmakers -committee voted in Birmingham to join craft workers and recommend a total strike from March 16 over differentials.

 GROUP of UK companies has signed a three-year contract. for the annual supply of 685 tons of cohalt from Nchanga Consolidated Copper Mines of Zambia. The deal could be worth more than £30m a year.

· ALGERIA is proposing to its oil customers a premium of \$5.15 a barrel above the OPEC

henchmark crude price for the second quarter. The present premium is \$1.47. . OCEAN TRANSPORT and Trading, the UK shipping group, may hack a £6m plan for up to three inland road and rail freight terminals. This could lead to a major transfer of

• ICI's pre-tax profits fell £62m at £421m in 1978, and the group now expects to cut hack capital expenditure in the coming year

freight from road lo rail. Page

Page 26, Back and Lex • LONDON and Midlands Industrials, in another attempt gain control of Caledonian Holdings, won approval for a revised offer worth 159p per share—3p a sbare more than

rival bldder Comet Radiovision Services. Page 24 . F. W. WOOLWORTH raised fourth-quarter earnings by 16.75 per cent to £30.07m. Total earnings for the January 31 year were 13.5 per cent higher at a

record £53.1m. Page 24 and Lex PRICE of farm land in England has risen sharply. Ministry of Agriculture figures show that in the three months to oreign visitors spent about increased by £332 to £4,090 a

China said that some of its • SAUDI ARABIA has agreed forces have returned to Chinese to supply Greece with 6m tons an official strike hy 150 union employment, and would forfeit erritory after their invasion of of crude nil over the next three

> Laganvale Est. ... 23 + 9 MFI Furniture ... 335 + 15

Muirhead 275 + 15

Trust Houses Forte 292 + 10

Williams & James... 175 + 8
Woolworth (F. W.) 741 + 4
Cent. Pacific Mins. 470 + 70

Pacific Copper 112 + 6 Pancontinental ... 950 + 75

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EMS could start next week after France lifts veto

BY ROBERT MAUTHNER IN PARIS

The European Monetary Scheme, whose introduction has been blocked since the beginning of the year, could start next week, President Giscard d'Estaing of France said yesterday.

The President was speaking after the Cabinet decided France should lift its reservations on implementation of the new exchange rate and chance following the compromise agreement reached in Brussels by eight EEC members of farm pricing arangements.

A report on the Brussels negotiations was made by Mr. Pierre Mchaignerie, Agriculture Minister.

The President told the Cahinet that the UK's refusal to accept the compromise on the dismantling of monetary compensatory amounts, the subsidies and levies on farm trade within the Community in offset exchange-rate fluctuato the introduction of EMS.

Since Britain did not inlend in join the new currency system for the moment, the other members could go ahead without her.
The UK's stand in Brussels

was, criticised at the Cohinct mecting. A statement issued said that "the French Govern-ment, like its seven partners. considered the British position on the problem of fixing farm prices to he unacceptable."

BY MAX WILKINSON

the UK consumer electronics

industry, according to a report presented to the National Eco-

nomic Development Council

The report, which has been

backed by the Government,

suggests that Japanese tech-

nology should be the basis for

a large part of the rescue operation.

The strategy drawn up by

the consumer electronics working party of the NEDC was

hased on a specially commis-

sioned renort by the Boston

It envisages a major restruc-turing of the UK consumer elec-

tronics industry into three isrge

groups. Only one of these groups, hased on Thorn, would

second group would he Dutch-owned Philips. The third group

Japanese, either through UK manufacturing subsidiaries, or

The report says that UK pro-duction must be roncentrated in

he entirely UK-owned.

would be dominated by

in joint venture companies:

Consulting Group.

yeslerday.

The staement referred system to be one of the Commainly to the demand made by muoity's greatest achievement Mr. John Silkin, the Agriculture since the enlargement sy the Minister, that the phasing-out of entry of Britain, Denmark and MCAs should be linked to a Ireland. He has been anxious entry of Britain, Denmark and that it should he introduced price freeze on surplus commodities, while production greatly exceeded demand. while France is in the chair of

The French Presidential spokesman. M. Pierre Hunt, said that the EMS could start during the European Community's summit meeting in Paris on Monday and Tuesday. Approval by the nine Heads of Government

would not be oeeded to enable the system to start. President Giseard, who with West German Chancellor Helmut

Schmidt is the main architect of

the EMS, considers the monetary

the Community's Council of Ministers. The Brussels compromise comes at an opportune moment for the President, whose ecunomic policies and industrial restructuring schemes are under attack by both the Gaullists and Left-wing opposition parties.

The fact that the powerful French farming lobby has been placated may do something to offset the sharp criticism that Continued on Back Page

HOW IT WILL WORK

Of the nine manufacturers seems to be in line with its

making television sets have now share by UK manufacturers moved into the UK — two with unless remedial action was

Germany.

report says.

techniques.

in the UK, only Thorn and main arguments.

European Monetary System will taitfally consist of an exchange rate mechanism. backed by extensive credit facilities, in which the currencies of all EEC members. apart from sterling will be closely linked to each other. Detailed proposals for EbiS were first put forward last July at a summit of EEC

£300m investment urged

for electronics industry

Philips at present had the sales

volume needed to justify fac-

manufacturing subsidiaries, and

British companies. It is helieved

that all these Japanese ventures

are capable of expanding pro-

The report does not spell out the consequences of the pro-

posed £300m investment, which

would be phased over five years.

However, the assumption is that

production in the UK would be almost doubled to about 3or colour sets a year, of which

about 1m would be exported.

ever, would be in colours set production. The working party

s anxious to see more produc-

tion of audio equipment and

Yesterday, Sony said it would

Not all the investment, bow-

ductin to the critical size

in joint ventures with

However, four of the five

Japanese companies

tories of this size.

leaders in Eremen. After lengthy negotiations approval for the go-ahead was given by a forther summit in Brussels carly last December, at which Britain annonneed its intention of not linking sterling to the other currencies. In late December France unexpectedly blocked the scheduled start on January 1.

The Boslon group's study

showed that lack of investment

in product design and produc-

tioo equipment was likely to

lead to a further loss of market

share by UK manufacturers

However, the analysis showed

that UK manufacturers were

competitive in overall terms

with their counterparts in West

msrketing, the quality of UK

made components, and hy the

establishment of a technology centre for the UK industry, the

The main purpose of the

technology centre would be to ensure that the UK continued

to keep a stake in the develop-

components and production

Details Page In

Editorial comment Page 22

UK can go on fighting —Silkin

BY CHRISTOPHER PARKES

BRITAIN EMERGED from this week's Council of Ministers meeting in Brussels with a guaranteed 5 per cent price increase for farmers and with its ability to continue fighting for a freeze on common farm prices unimpaired, Mr. John Silkin, Minister of Agriculture,

claimed resterday.
For the rest, he said, there was only a worthless "gentle-mon's agreement "on a Commis-sion proposal for the semiautomatic phasing out of monetary compensatory amount taxes and subsidies on intra-Community farm trade.

"The eight other member countries agreed among theriselves to hehave as though the pronosals were in force," Mr. Silkin told the Commons, "This is a decision for those member States but it has no effect in Community law.

"It in no way affects our ability to get a sustained freeze of common prices, nor have we accepted the automatic reduc-

In any case, he could not see how the agreement could he made to work while he con-tinued to block all increases in common farm prices, he told a Press conference.

Phasing out MCAs in West Germany, Halland and Belgium would have the effect of cutting farmers' prices in those cnun-Increases in common prices, the Commission proposal says, would be applied to offset the MCA reductions.

But since Mr. Silkin flativ

refuses to contemplate such increases, and given German invictence that farm incomes should not fell, the gentlemen's agreement appears to he un-

"I don't know how they can dismant'e MCAs while we won't allow them to raise common prices," the Minister said. The Minister said he expected the 5 per cent devaluation of the "Green Pound"—the special exchange rate for sterling against the agricultural unit of account in which EEC farm

A £300M Investment pro-gramme, including large to achieve the economies of Bridgend Wales. This was not covernment subsidies, is needed to compete with caused by the working party's prevent further decline in Far Easlern manufacturers, strategy, but the investment prices are fixed—to take effect from the end of the month. Support prices for beef and dalry products would rise immediately and prices for other enmmodities would probably be changed at the start of the

respective marketing years. Parllament, Page 12

£ In New York

An increase in UK produc-*82.0240-0250|82.0225-0230
*0.47-0.48 dis |0.50-0.45 dis |0.90-0.85 dis |1.01-0.96 dis |5.15-3.00 dis |3.20-3.00 dis tion would need to be matched improvements in export

NUPE plans to step up health dispute

BY OUR LABOUR STAFF

THE National Union of Public Employees executive yesterday voted to fight on for a better settlement in the hospital and ambulance workers dispute as the Government set up the standing commission which is hopes will resolve public sector

pay problems. Professor Hugh Clegg of Warwick University will chair the commission and its first inquiries will be into the local authority, hospital ancillary workers, ambulance and university manual workers disputes. These public sector groups have been promised 50 per cent of any increases awarded by the commission in August and the remainder in April, 1980.

However, the NUPE executive faced with a +-I vote by its hospital members against the peace fermula and 7-t rejec-tion in the ambulance servicedecided yesterday to keep the action going. NUPE leaders will today make plans to step up the action in the health service. Action will also be continued among ambulance men but they are again being Instructed to maintain emergency services.
The ambulance settlement was

also rejected yesterday by mem-hers of the Confederation of Health Service Employees although their hospital members

the settlement and all action in this dispute should come to an end this week. But the four unions involved now face difficulties in deciding their next moves in the bealth and amhulance disputes.

Mr. Alan Fisher, NUPE general-secretary, pointed out that the number of NUPE

ancillary hospital workers alone rejecting the offer—more than 113 000—was about half the workforce. This, he said was something the other unions must take into account when

deciding the next move. In the ambulance dispute, General Municipal and Workers Union members have voted to accept the offer and Workers members are being recommended to accept in a hallot which will be declared today.

The Prime Minister made it clear in the Commons that he expected the new Standing Commission to herome a normal part of the long terot machinery for pay negotiations in the public sector.

"These new arrangements should help up in future years to avnid the dislocation and hardship that the public bas ers 1979 ps suffered in recent weeks," he commission



Prof. Clegg: Leading

said.
"This is a difficult area in which to determine pruper rates of pay but I helieve that these arrangements will commend themselves to the public as a sensible way forward."

The Prime Minister's statement was given a sceptical reception by Mrs. Margaret Thatcher and other Tories and drew some criticism from Lahour Left-wingers fearing a voied to accept.

NUPE members working for Lahour Left-wingers fearing a local authorities have. like move towards a permanent inthose in other unions, accepted comes policy. But Mr. Callaghan presented the establishment of the commission as the first frult of the Governmenl's new agree ment with the TUC.

The Confederation of British Industry last night said it was concerned that the standing commission, which might have a useful part to play in the long-term reform of pay deter-mination" would fall because of the pulitical and industrial circumstances in which it had been created.

But the TUC, as well as the Government, is keen to see the standing commission survive beyond its immediate task of solving the public service disputes. Discussions are planned between the TUC and the Government about whether the commission should he extended to include other public sector review bodies, such as those for doctors and dentists and the armed forces, and whether it might hear "special cases" brought by workers in the private sector.

@ Education authorities and teachers' unions agreed in London vesterday to study the possibility of referring the teachers 1979 pay award to the new

S. African white miners strike

home computers.

plants with a capacity of about double investment in its tele-

BY QUENTIN PEEL IN JOHANNESBURG

went on strike yesterday, in a This unprecedented actionthe most widespread stoppage whites in the mines.

hy white miners since the National Party Government came to power in 1948—could cause total confrontation with the mine owners, who said last night that the strikers had dismissed themselves hy their

The immediate cause of the reported to he sympathy with matically members at the U.S.-owned all accumulated privileges.

WHITE MINERS throughout O'Okiep Copper Mine in Nama-South Africa's mining industry qualand, Northern Cape. But miners indicated they nationwide protest against the were also giving a warning key job performed by the promotion of black workers. against any further attempts to striking men—and the one they abolish joh reservation for

The Chamber of Mines, which represents all the main gold, coal and precious metal mining bouses, said only a handful of pits were unaffected by the action.

A meeting of the Gold Producers' Committee industry's governing hody) decided that the action was one-day stoppage by up to decided that the action was 15,000 members of the all- totally illegal, and all the white Mineworkers' Union is workers involved had autotermined their

No indication came yesterday of the extent of lost production in the mines. Blasting is the are determined to prevent black workers being trained to do. But as long as mine officials are prepared to do the blasting.

immediate production levels

need not be affected.

At the O'Okiep copper minemajority-owned by Newmount Mining of the U.S. with AMA holding a 17 per cent stake-the MWU and management appear to he at stalemate in a dispute over the promotion of coloured (mixed race) workers. Crisis in S. African mines,

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McNamara in W. German aid talks Industrial

Chancellor Helmut Schmidt and other Ministers about the level tries. of West German contributions to international eid ageocies.

West German officials elso see the talks as paving the wey for the United Netions Conference on Trede and Development meeting in Manila in May, which may prove to be a watershed for Bonn's eid policies.

The two main inter-related issues on the agenda deal with the International Development Agency (IDA), an arm of the Finance Ministar, is a proposel Word Bank. Mr. McNamsra is to double the overall capital seeking to top up the sgeocy's base of the ageocy to \$40bn.

MR. ROBERT McNAMARA, the cepital fund which makes it West Germany, as one of the internationally agreed level of president of the World Bank, possible for the IDA to give largest World Bank contributed by the contribution of the world Bank possible for the IDA to give largest World Bank contribution of the internationally agreed level of president of the world Bank contribution of the internationally agreed level of the international in

the naxt three-year span, because of the recent large outfinw of capital

The secood issue which Mr. McNamara will discuss with Herr Hans Matthoefer, the

week and the Germans will bave grammes, such as those to decide their strategy beforehand.

Mr. McNamara is avanted to

come under fire from some Western and Third World countries for the relatively small size of the IDA, they could forestall its nfficial aid programme. the anticipated Although Bonn believes thet the Manila meeting.

tha poorest Third World Coun-lerger capital base, but its exact been able to allocate only about contribution to the expanded 0.3 per cent towards officiel aid.

West Germany geva about total is still uncertain.

Bonn, by way of defence, Bowless agency fund — over 10 per McNamara will discuss the cent of the total for the period Manila UNCTAD meeting. Pre-1977-79 but it probably will be paretory telks for the meeting it makes a substantial contribuexpected to contribute more for are due to begin in Geneva next tioo to multilateral aid pro-

Mr. McNamara is expected to West Germany is expected to argue io Boon during his three-ome under fire from some Wes- day visit that if the Germans made a large contribution to the anticipated criticism at the

David Satter visits Murmansk, the USSR's Arctic metropolis

Russia's 'civilised North'

THE LOW-LYING Arctic sun hetween mid-October and mid. But the housing stock is and trees only reach sapling hurns through the white mist. January. This is fullowed by modern and with 400,000 inhabitive after 65 years.

The most important incentive tants, Murmansk boasts the summer when there is no darklargest city north of the Arctic ness at all.

The most important incentive trolleybus service north of the commic. On arrival, a worker tants of the commic of the committee of the c circle, emerges from the total darkness of three months of polar nights.

Beyond the pillared stone buildings on Leoin Prospekt, the city's main street, the railway yards and massive harhour, with its steam-shrouded cranes and ocean-going ships, testify to the

accident of geography which is the city's raison d'etre. Although 69 degrees north, Murmansk has the nuly ice-free port in North European Russia at the eastern end of the Gulf Stream. The city has become, perforce, a social laboratory for testing man's ability lo thrive in arctic conditions.

Murmansk is 1,000 miles north-west of Moscow at the top Peninsula. There are no oearby cities of any coosequence and, size in the Soviet Union.

Under these conditions, Mur-mansk could have the same Thia winter

Thia winter in Murmansk has difficulty holding population as heen one of the worst in new cities in remote areas of memory with temperatures Sibariar. But although 5,000 to hovering around -30 centi-6,000 persons leave Murmanks grade. For the first time in 13 every year, the city's nopulation years, passenger ship transport has grown by 8,000 a year since to the port, a major transit

The most important incentive to work in Murmansk is economic. On arrival a worker receives a 40 per cent pay increase, raised at six monthly intervals by 10 per cent, until, after four years, he is earning at least 220 per cent of what he would have earned at a job further south.

1959. This is e tribute to the point for Soviet goods shipof the sparsely populated Kola complex of economic, health ments, actually stopped on Feband recreational measures ruary 14. designed to keep It functioning. with little in tha way of cultural Murmansk is what its resifacilities. Murmansk is ooe of dents call the "civilised north" the most isolated cities of its to distinguish it from cities in The most difficult adjustment primitive. There is a housing reliability in a country largely or Murmank's new resideots, shortage in Murmanet as electric formation. for Murmank's new resideots, shortage in Murmansk, es elsehowever, is getting used to where in the Soviet Union, and three months of total darkness many live in communal flats.

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frozen in winter is what has made Murmansk an essential urban centre. The impressive harhour is used extensively by the Soviet northern fishing fleet, which is serviced by Sevryba, the Soviet from the Barents Sea is declin-

Despite difficulties, however,

the port, which was the destina-

tion of Allied convoys during

the Second World War, was

Soviet Union's biggest fish centres. The Soviet naval presence is obvious. The northern fleet in comfortable existence further Murmansk and the nearby subeven more important but less marina base of Severomorsk and 126 submarines, of

Murmansk remains one of the

which 54 are nuclear powered. The use by commercial and military shipping of the fiord. like Kola Bay is so intensive that there is no place on the bay set aside for recreational purposes. It is this concentration of activity, carried on for months in sub-zero cold and often in conditions of total darkness, which is made possible ultimately by the social measures to maintain Murmanks in a desolate area where snow

falls 10 months out of the year

receives a 40 per cent pay in-crease raised at six months' intervals by 10 per cent, until, after four years, he is earning at least 20 per cent of what he

would have earned at a job farther south.

The number of people employed in the fishing industry is xpected to decrease with technological improvement and the

declining catch in northern waters. Plans call for the developmeot of light industry, includ-ing knitted ware, manufacturing and the opening of a vodka factory to save the cost of trans-porting bottles 900 miles up the railway line. The goal of holding popula-tion in the far north would probably not be achieved, how-

ver, were it not also for Murmansk's comprehensive health care system. The long Polar night and a period in February and March when the sim shines hat gives off no ultra-violet rays can cause severe vitamin deficiencies. These are warded off by ultraviolet lights in factories and schools and daily vitamin doses for every Murmansk resident et "bealth points."

In the summer, Murmansk hecomés a city without children Union's largest fish processing as virtually every child is combine. Although the catch packed off to ploneer camp in the south. Adults have 42-day ing after years of over-fishing, holldays - twice what they would have in the south People twenties, spend 30 de more years of their lives there, and then leeve the city for a more

The state encourages this constitutes the greatest concen- Salaries are high in Murmansk tration of naval military power and so pensions are also in the world. Western intelligenerous. The retirement age gence places the strength of the is 55 for men and 50 for women northern fleet et 51 surface compared with 60 for men and USSR.

> New lorry rules REGULATIONS to reduce dam age-to bridges by tall vehicles have come into force. They require the overall height, in-cluding load, to be shown in the cabs of some vehicles if it exceeds 12 ft as a reminder to drivers.

The vehicles include mobile cranes and lorries carrying machinery,

unrest growing in Italy

THE WILDCAT strike by air hoslesses and stewards which has paralysed flights by Alitalle and the domestic airline Itavia moved ioto its 16th day yester-day with no sign of break-

The stoppage, to back sweeping demands for improved working conditions, aborter hours and improved fringe beoefits, has been organised by the so-called "battle com-mittees" at Rome airport. It has been disowned by the official unions representing the strikars.

The oational airline has so far fiatly refused to enter into negotiations — despite losses estimated at more than Libn (£600,000) per day—on the grounds that rampant absentesism is at the root of the trouble. The Transport Ministry has tried in vain to mediate. It is now insisting that the union regains control over its own members, and will not deal directly with the committees.

Further meetings of the strikers were due this evening at Fiumician Airport. But unless they decide to suspend that action, a journey in Italy, an uncertain proposition at the hest of times, will remain an odyssey.

airline deadlock is merely the most spectacular of a growing number of problems on the industrial front. Most are related to the difficult wage contract negotiations under way in key sectors, and are made no easier by the absence of an authoritative government to lend its good

Engineering union workers yesterday organised a "day nf protest" at Fiat plants up and down Italy over the car group's plans for investment in the depressed south. Building workers and manual labourers bave also staged strikes in the past few days over their own contract negotiations.

The main engineering unions representing 1.5m workers at companies like Fiat, Olivetti and Alfa Romeo are planning e further 18 hours of strikes this month to back up their 1979/81 claims, which include a shorter working week, increased pay and a greater say in man-agement decisions,

The three biggest unions for their part have broken off joint talks with the employers federation. Confindustria, amid deadlock over youth unemployment, job mobility and onregistered labour. It appears that the unions aim to secure from individual employers the concession they were finding it hard to wring from Confindustria.

Bonn concern over workload of politicians

By Adrian Dicks in Bona

CONCERN HAS again heen expressed to Bonn about the workload of senior politicians, following the admission to bos-pital on Tuesday evening, for the second time this year, of Herr Hans-Dietrich Genscher, the Foreign Minister and leader of the Free Democratic Party

Herr Genscher, who will be 52 this month, is suffering from a recurrence of the heart irregu larity that kept him from his Ignuary and Fehruary. An FDP duties for three weeks in late party spokesman aaid he was expected to be well enough to leave hospital in a few days, but would have to convalesce at

As Foreign Minister and head nf the ionlor coalition party. Herr Genscher carries an especially heavy hurden. He was taken ill on Tuesday after paying a call on the retiring federal President, Herr Walter Scheel. in the hopes of persuading him to run for a second term

as the coalition's candidate.

Later this week Herr Gen-scher was to have led the Bundestag dehate on disarmament to have entertained several dis tinguished foreign visitors and to have fulfilled a punishing electoral programme in connection with the three forth-coming state polls, in which the FDP's very survival cannot be taken for granted.

Meanwhile, this week has seen the return to Boun of Herr Willy Brandt the former Chan cellor and Social Democratic Party chalrman, who suffered a mare serious heart disturbance hefore Christmas sad bas been recuperating in the south of France.

EEC output grows 2.3%

LUXEMBOURG - Industrial production in the Common Market grew by 2.3 per cent in 1978, the Community's statistics office sald yesterday. This compares with 22 per cent in 1977 and 7.3 per cent in 1976. In the first balf of last year,

industrial growth in the nine EEC members slowed down sharply, but it picked up in the second half, so further expansion can be expected in the early months of 1979.

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NUCLEAR POWER IN IRELAND

Fear fuels the protesters

BY OUR DUBLIN CORRESPONDENT

DELEGATES TO the annual is imported coal, and there are quickly, energy demand will conference of Ireland's ruling plans to build a coal-fired rise et the same ratio as it did power station with an initial Fianna Fail party last month were treated to the specticle of power station with all beautiful period.

generating capacity of 300 MW. II period.

generating capacity of 300 MW. II period.

This line of argument has which could be converted to oil two Cabinet Ministers publicly in the event of the discovery of Modifications to a proposed a major field in Irish waters.

But the Government is worried that this would still levy on farm produce announced by Mr. George Colley, the Finance Minister, received the most publicity. But of equal leave Ireland too dependent on imported fuel, even allowing for Britain's aubstantial proven significance was the announcecoal deposits. One of the attractions of a nuclear plant is that ment by Mr. Desmond O'Malley, the Minister of Industry, Commerce and Energy, of a three years' supply of fuel can be stocked easily whereas it is public inquiry into the proposal bard to store a supply of coal intended to last for more than to build Ireland's first nuclear power station.

Mr. O'Malley's previous position was that planning a few weeks or months.

regulations plus the need for enabling legislation would The Irish Government's ensure sufficient apportunity for public debate. But he seems decision to hold an inquiry into the plan to to have become concerned at the extent of public ignorance and fear on the subject of nuclear build a nuclear power station is in response to rising public fears about safety. The Govern-ment, however, is more The fears have been exacerbated by the nature of the anti-nuclear campaign. With

some notable exceptionsleading trade unionists and scientists—the campaign has worried by the country's dependence on foreign oil, which is likely to be been led hy e strange alliance of environmentalists, pro-ponents of alternative lifeincreased if economic styles, and the radical Left. growth targets are met. The second line of the Government's argument is that

Almost everyone has welcomed the decision to hold an inquiry but the intelligent opposition, with Windscale in mind, is doubtful about the chances of actually preventing the construction of the power station.

changing their minds.

power.

Certainly, last July's Gevernment Green Paper saw little alternative to building at least one reactor.

The country's dependence nn imported oil is worrying. Oil is responsible for 75 per cent of electricity generation, but Ireland bas no proven oil reserves

The country's limited in-digenous fuels—peat and coal-together with hydroelectric stations, accounted for only 20 per cent of the total energy demand in 1977.

Few would quarrel with the Green Paper's assertion that the dependence on imported oil after, is unduly optimistic. Irees I should be reduced. The only They question whether, even finally possible short-term alternative if the economy does grow so Point.

for most of the post-World war

been strengthened by a recent though distinctly controvers suggested that the UK economy could grow at a reasonabla rate between now and the end of the centory yet laave energy demand static because of in-

proved conservation techniques. The Green Paper allowed for a saving in demand of 10 percent through improved conservation in the next decade.

Most of the opposition has centred on the possible dangers

of a nuclear station and the problems of waste disposal Tie Electricity Supply Board (ESB) bas argued that the dangers are length in the waste problem probably will have been solved by the time waste is produced.

But their case has suffered sethack with the result of the Austrian referendum not to proceed with nuclear generation end an apparently growing body of opinion in the U.S. that nuclear stations may be more dangerous, and the waste disposal problem more iotractable than had been thought. The Ordinary person and indeed hardly anyone outside the ESB—does not have the

expertise to weigh op accurately the pros and cons. In the emit he is es likely to be swayed by decisions taken abroad as by what is said at home. Moreover, the Bantry disaster made many peopla realise that experts assurances are not always cast-iron.

In the meantime, the ESB ha chosen its site, at Carnson Point, on the south-east cone and may shortly make up in mind on the type of reactor it wishes to boy. The Board hope to commission a 650 MW station in 1987-88 at a cost of around £350m et 1977 prices.
The volume of protest is

likely to grow rather than diminish before then. As in Scolland, the bulldozers are likely to find more scrub and trees blocking their way if they finally move in on Carnson

NOTICE OF REDEMPTION

Ireland can expect substantial

economic growth and therefore will use substantially more

energy hetween now and 1990.

The Green Paper suggests that electricity demand will rise by not less than one-third in the

Total energy demand should rise by the equivalent of 18m tonnes of oil equivalent, says the Paper, and the result will

be "a large energy gap which must be filled in one way or

Critics of the Paper have

challenged these assumotions.

First, they suggest that a

7 per cent a year between now

and 1990, and 5 per cent there-

after, is unduly optimistic.
They question whether, even

projected economic growth of

enother.

To the Halders of

ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority)

7% Sinking Fund Debentures due October 1, 1981 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on April 1, 1979 at the principal amount thereof \$1,666,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers

Ending in the Following Two Digits:

Also Outstanding Debentures of \$1,000 each of Prefix "M"

On April 1, 1979, there will become and be due and payable upon each Debenture the principal On April 1, 1979, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said data is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corperate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 50 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italians in Milan or the main office of Morgan Guaranty Trust Company of New York is Lobdon, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appartenant thereto. Coupons due April 1, 1979, should be detached and collected in the usual manner.

Frum and after April 1, 1979, interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

Fabruary 27, 1979

NOTICE

The following Debentures previously called for redemption have not yet been presented for payments DEBENTURES OF U.S. \$1,000 EACH

14113

NOTICE OF REDEMPTION To the Holders of

Queensland Alumina Finance N.V.

9% Collateral Trust Bonds Due 1982

NOTICE IS HEREBY GIVEN that parsuant to the provisions of the Queensland Alumina Finance N.V. Collateral Trust Indenture dated as of April 1, 1970, U.S. \$1,000,000, principal amount of the above described Bonds have been selected for redemption on April 1, 1979, in lieu of a redemption for the purpose of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, each in the denomination of \$1,000 bearing serial numbers with the prefix letter "M" as follows:

Outstanding Bonds bearing serial numbers ending in any of the following two digits:

Also Bonds bearing the following serial numbers: 2423 4223 4723 4923 5723 6823 8223 9823 11823 12823 12923 12923 14823

On April I, 1979, the Bonds designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Brandway, New York, New York 10015, or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London or Paris or at the main offices of Bank Moes & Hope NV in Amsterdam or Banque Internationale à Luxconbourg S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on by a transfer to a U.S. dollar account maintained by the payee with, a bank in New York City. Coupons due April 1, 1979, should be detached and collected in the usual manner.

On and after April 1, 1979, interest shall cease to accrus on the Bonds herein designated for redemption.

OUEENSLAND ALUMINA FINANCE N.V. By WILLIAM HOBBS, Managing Director

Dated: February 14, 1979

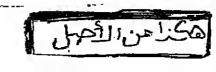
NOTICE

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Proteste Andreotti in final bid to stave off a spring election quickly energy BY RUPERT CORNWELL

Thursday March &

Austrian reference

Etober 1, 1981

This line at the prime Minister, stalemate which has seemed to make elections a certainty.

BY RUPERT CORNWELL

First at the partial for most of his line at the protestations of horror at the prime Minister, stalemate which has seemed to be consigned to defeat.

But while the Communists parties, had seemed hourly more likely.

But while the Communists parties, had seemed hourly more likely. been strength esterday undertook to form a though distinct amentary vote of confidence, report from 11 a final bid to stave off a presument to the presument of the like amentary vote of confidence, suggested that the pature general election this between now at a principle.

suggested that the nature general second grow at a loring.

the contury reliable and an arrive which represents a marked constitutional properties.

That that the contury reliable and a marked constitutional properties.

The contury reliable and arrive sign Sandro Pertini, is proved conservatione Italian President, designated of the Green proved conservation of the Republicanian in the labeled party, as Deputy Premiers value in the labeled Party, as Deputy Premiers

whether Sig. Andreotti can break the deadlock between the Communists (PCI) and Christian Democrats. This in turn hinges on whether the biggest parties can agree on the key issue of two left-wing independeot Ministers in the new

government. cent through defice a Malfa. leader of the Repubhis participation in the new vation in the heart an Party, as Deputy Premiers government conditional on the Mass of the new administration.

The design of the man design of Sig. Pertini they do not participate, there is not the presence of independents. If Sig. Sargat yesterday made Mais, of the new administration.

Centred on the the new administration.

Centred on the the The decision of Sig. Pertini of a nuclear the esterday one as a complete appears no way in which either the problems of water unprise here. It offers the last Communists or Socialists could be the communists of Socialists could be the communist of the communists of socialists could be the communist of the communists of socialists could be the communist of the communists of socialists could be the communication.

along with a government con- Sig. Pertini however, has In that case, the Prime taining non-PCI left-wingers, insisted all along that it is his Minister-designate would be tenance the idea; on the grounds that such Ministers would attempt to hold the politicians merely he "camouflaged" to their word. Two likely

Communists. The re-nomination of Sig. Andreotti came after 48 bours rebuilding a variant of the old approval for a government con-Centre-Left formula, including taining left-wing independents, the Socialists, but with the one of whom almost certainly

Sig. Pertini however, has the Christian Democrats have duty to explore every means of hitherto flatly refused to coun- avoiding them, and yesterday's

sequences of events remain.

Elther Sig. Andreotti in the course of his consultations with Communists in opposition. would be Sig. Altiero Spinelli, been widely pencilled io. General elections in early May, the former Italian EEC Commis-

sioner, who was elected to week, will not help the Italian Parliament on a PCI list authorities to tackle the threat although he is not a member of of a new upsurge in inflation, the party.

able to build an administration backed by Christian Democrats, Republicans. Social Democrats and Socialists, with at least Commuoist abstention.

If he fails, Sig. Andreotti is nonetheless committed to submitting whatever government of feverish activity here, which the parties in the outgoing he can form to a vote. In the showed the impossibility of Parliamentary majority will win event of defeat, his stillborn administration would thon have the task of organising elections for which the date of May 6 has The crisis, new into its sixth

Such questions also worry

Germany, which has tradition-

ally insisted that there should

be no discrimination between

Against this, it may be argued

that the far-reaching monopoly

powers over civil nuclear supplies vested in the EEC by the

Euratom Treaty have never

been exercised, and that in any

case they were designed in an

Moreover, France would no

try envisaged by the Euratom

Treaty is unlikely to be realised

field, and perhaps dictate to its pendence in the nuclear field, for applying the treaty's pro-

The French viewpoint, with advantages in the civil nuclear its emphasis on national inde- work out a more flexible formula

Single industry

EEC states in the civil nuclear

field.

creation of a single market in doubt assert that the creation nuclear supplies.

doubt assert that the creation of a single EEC nuclear indus-

weight as a military nuclear in the foreseeable future.

to which a number of indicators In that case, the Prime here have drawn attention in recent days.

> This risk is weighing heavily on the chances of the current economic recovery lasting through the year. Istat, the Statistics Institute, reported a January rise of 4.8 per cent in Industrial output last night, and ordars in hand make it likely that the upswing will continue nntil mid-1979.

The recent rapid increase in both wholesale and retail prices. however, makes the prospects thereafter uncortain.

mont has so far hesitated about

throwing its weight behind the

This reluctance apparently

stems in part from uncertainty

about what exactly France has

in mind, and also partly from

the suspicion that it is motivated

The EEC Commission

Treaty provisions more fully,

A special task force has been

set up inside the Commission to

try to search out grounds for

compromise. But at present, officials appear undecided

whether to lend support to the

French case or rather, to try to

the UK does not share.

French demands.

Plan to reduce jobs at Lisnave agreed with unions

BY JIMMY BURNS IN LISBON

in its 10,000-strong workforce in domestic credit squeeze. an attempt to make the company more profitable, industry officials confirmed yesterday.

According to a plan agreed by management and unions, Lishy 1,000 this year through an oarly retirement scheme, which modifies that defined until now by Portuguese law.

Workers at the company have been eligible for retirement only after working for 35 years or after reaching the age of 60. The first figure has now been reduced to 10, while the age of retirement has been left optional.

People who retire as a result of the latest cuthack will continuo to receive their full salaries in compensation for the next two years.

Although orders at Lisnave adversely affected Ъy

LISNAVE, PORTUGAL'S ship-depressed state of industry interrepairing plant, is making cuts nationally, rising costs and the Lisnave, whose operations

account for some 5 per cent of Portugal's total export earnings, is expected to record a loss of some Es 500m (£5.18m) for 1978. nave will reduce its labour force compared with a loss of Es 241m (£2.49m) in 1977.

to take place in two phases, are clearly the product of a compromise between management and unions in a politically sensitive area of Portuguese

The privately-owned Lisnave was at the centre of industrial militancy during the revolutionary upsurge here in 1975, and crippling stoppagea resumed last year

Significantly, details of the early retirement scheme are now only beginning to emerge after have been increasing in recent having been voiled in secrecy months, the company has been since discussions began last

Foreign investors hold off

by a hostility towards U.S. "nuclear imperialism," which which continuing political instability bere are still dissuading foreign businessmen from making subacutely aware that it could be caught in an awkward political cross-fire between France's stantial investment in Portugal. cross-fire between France's demands and the obligations according to an inquiry puhlished yesterday by the leading imposed on Brussels by the European Court decision last state-owned newspaper, Diario de Noticias, year to enforce the Euratom

The survey was carried out among representatives of all the major chambers of commerce here, jucluding the German, U.S. and British chambers, which between them represent the largest volume of potential foreign investment in Portugal.

The main issues raised were Portugal's lahour laws, which March 19.

LACK OF incentives and the make it difficult to dismiss staff, restrictions on capital transfers, prices policy.

While accepting that the preign investment code, foreign published two years ago, had helped create a "more generous climate. investors are still troubled by the Government's failure to settle the question of indemnities for companies nationalised, or seized illegally hy workers, following the 1974 revolution.

Meanwhile, the Parliament yesterday announced that dehate on the budget and shortterm economic plan had been delayed for another week until

French seek to modify key part of Euratom Treaty

munity together.

bogged down.

Critics of France may well

to agree on adaptation of the

point out ,too, that the EEC has

tried on three previous occasions
—most recently four years ago

each time the discussions became

France's motives. The smaller

countries, particularly Belgium, fear that Paris may want to

undermine one of the central

principles on which the Euro-

tom Treaty is founded—the

They are concerned that

France may use its political

power to acquire commercial

Behind these objections lies

deeper suspicion about

of opinion in SFRANCE intends to use European nuclear states will externorandom to its European asking for nuclear stations ecommunity partners asking for dangerous

nuclear stations expormands to its European dangerous, and temodification of a key chapter of than had been the Euratom Treaty which The ordinar ident nuclear policy. The FSE doe: If The French would have been expertise to weight to let sleeping dogs lie the pros and confirm the European Commission and he is as likely to Court of Justice had not started decisions taken to demand strict interpretation what is said at for the treaty, in sharp contrast over, the Earth to the leeway previously many people accorded to member-States.

experts assume the absolute control of the

experts assuring In effect, France wants to end always (assuring the absolute control of the In the meaning Euratom supply agency over thosen its the nuclear fuels produced in the Point. On the dealing Community, on which it has a French want to modify. Point an the Community, on which it many and may show right of option under the treaty, and may show right of option under the treaty, and may show right of option under the treaty. mind on the ire as well as the agency's exclusive wishes to be the right to conclude supply conto commission set tracts for nuclear ores and in 1957-58 at missionable materials.

in 1997-88 at 2 07 have 1350m 2' 50 Fee The French Government, har-The rassed by the Gaullist Party : r which argues that the Eurotom Treaty makes a mockery of France's independent nuclear France's independent nuclear there and its civil nuclear projects, has been struck particuinally more - larly hy two recent decisions by the Brussels Commission and the European Court of Justico.

The first was the Commission's veto of a proposed nranium supply and nuclear safeguards agreement between the UK and Australia, on the grounds that also, after seven years after the member-countries were pro-ROCARD hibited by the treaty from signing bilateral contracts.

and an apparent of opinion FRANCE intends to send a threatened and were keen to firm the provisions after saven with the EEC treaties at all, lest which it is prepared to carry the UK. But the British Government of opinion this lead to the unravelling of out operations such as the remont has so far hesitated about ments, were even more upset by this ruling than the British. The second was a ruling by rejected by the Court of Justice, be European Court of Justice but the French atll maintain the European Court of Justice last November that only the European Community, as disamendments. tinct from Individual member- While full

> national atomic energy agency convention on safeguards for the convention on safeguards for the transport of nuclear materials. Euratom supply agency and What made things worse, as give it no more than an ancillary far as France was concerned, role, was that the court's ruling also included some strong language

Changed conditions

France, which argues that the new nuclear fuel enrichment and reprocessing facilities developed by some Community members, including itself have completely changed the conditions under which the original treaty was signed, is basing its demand for modification on Article 76 of the

This states that the Com-munity's Council of Ministers may, on the suggestion of a member-State or the Commis-sion, amend the provisions of the contested Chapter Six.

It adds that the council may, treaty comes into force, confirm the provisions of the chapter. Failing such confirmation, new The French, who saw their provisions should be adopted own nuclear independence. Since the council did not con Since the council did not con-

years, France at first claimed this lead to the unravelling of out operations such as the re-that the whole chapter was other strands holding the Com- processing of spent nuclear

they have the right to ask for While full details of their States, could sign an inter-proposals are not yet available. Euratom Treaty under the pro-national atomic energy agency officials said French wanted to visions of Article 76, but that

The French also want to protect their industrial interests, particularly, the international links of their nuclear industry. In Brussels, there has been

mild relief that France has dropped its earlier aim of a wholesale revision of the Euratom Treaty and is now apparently seeking a more limited "adaptation" of its more restrictive provisions through the mechanism laid down in Article 76.

But it is not clear that the distinction between these two EEC partners the terms on evidently strikes a chord with visions as they stand. tactles will be very great in practice. It is; also feared that the French demands, if pushed too far, could provoke strong opposition from a number of its EEC partners - not Germany. The result could be a politically-charged row which could split the Community.

Much will depend, of course on the precise advanced by France and the terms in which they are couched. But there is some resistance. in Bonn and the Benelux capitals, to the idea of tinkering

ENTER THE PHILIPS

Giscard may try to delay Steelworkers special Assembly session

BY ROBERT MAUTHNER IN PARIS

THE EXTRAORDINARY session his decision, however, until Sunof Parliament, demanded by day, after his return from an

M. Jacques Chirac, the Gaullist official visit to Romania. Since leader, to debate the unemploy- the National Assembly is, in ment situation, is expected to any case, due to be recalled for take place later this month.

The Communists have now the President could well try to

The Communists have now delay the extraordinary session until just before than date. That would be an attempt to show the country that the whole exercise was no more than a political The Communists have now

Comply with the wishes of the majority of the country's hopes to defuse some of the carticism of the way the party is run.

battle with riot police DENAIN — Steelworkers whose jobs are threatened by government plans to restructure the industry fought steet

stitution for the recall of Parliament for a special session. The Gaullist leader's demand is the country that the whole exercise was no more than a political manoeuvre.

The Gaullist leader's demand is the country that the whole exercise was no more than a political manoeuvre.

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The only question over the general of the Gaullist Party (RPR) resigned, has moved quickly to repair the damage.

By appointing M. Claude quickly to repair the damage.

By appointing M. Claude the country and the country that the whole exercise was no more than a political manoeuvre.

The only question over the general of the Gaullist Party (RPR) resigned, has moved quickly to repair the damage.

By appointing M. Claude the country and the country and

NOTICE OF REDEMPTION -

To the Holders of

THE INDUSTRIAL BANK OF JAPAN

FINANCE COMPANY N.V.

91/4 % Guaranteed Notes Due 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of April 15, 1975, providing for the above Notes, \$398,000 principal amount of said Notes bearing the numbers set forth below have been selected for redemption on April 15, 1979, at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date, each in the denomination of U.S. \$1,000 as follows:

hattles with riot police yester-day after they tried to storm the main police station bere. A crowd of about 1,500 brought up buildozers in an attempt to smash down the door of the building in tis industrial - town near the

border, eyewitnesses said. A strong force riot police beat off the attack under a hall of stones from angry demonstrators. Two ateel-workers were reported

serionsly burt in the fighting. The steel restructuring plan world mean an estimated 21.700 redundancies nationwide by the end of next year. Denain and the town of Longwy in Lorraine would be the places worst hit by the

Réuter

Rent or buy any new Philips TV or VCR between 1st February and 31st March and you can enter the Video Age Competition.

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And we're giving away 2 complete sets of prizes, one in our February competition and one in our March competition. That's a grand total of over £170,000 of prizes!

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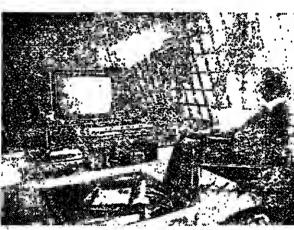
boxes provided. Then just complete the unfinished sentence in no more than 10 words and you're almost there. Now all you have to do is fill in the rest of the entry form-your name and address, the name of

your Philips dealer and the date on which you purchased or rented your new Philips TV or VCR. We also need the model number and serial mumber of your new set. It's printed clearly on the

back of the set, but if in doubt ask your Philips dealer. Completed entry forms should be posted to: Philips Video Age Competition. P.O. Box 3, Horley, Surrey RH6 9BR.

There are two closing dates for entries. If you rent or purchase in February, entries must be received on or before last post on 15th March. For the March competition the closing date is 17th April 1979.

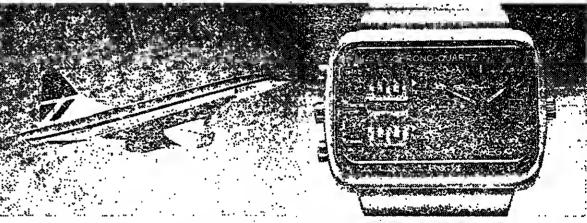
A complete set of rules is available on application from the Philips Video Age competition



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THE INDUSTRIAL BANK OF

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answers to these 'Video Age' questions. . Where were the very first TV transmissions made? (a) U.S.A.; (b) Holland; (c) Great Britain. 2. When was colour TV first publicly broadcast in the

United Kingdom? (a) 1963; (b) 1967; (c) 1970. 3. Satellites are now an important link in worldwide TV

broadcasts. Which was the first communications (a) Sputnik; (b) Apollo 9; (c) Echo L

4. Who is credited as the inventor of television?

(a) John Logie Baird; (b) Thomas Edison; (c) Alexander Graham Bell 5. Which company pioneered domestic video recording

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Black workers still face 1922 demarcation

BY PAUL CHEESERIGHT RECENTLY IN JOHANNESBURG

it happens, was adopted by a commando of the white blineworkers Union in 1922 when there was a bloody strike against the plans of the gold mine owners to set aside certain categories of semi-skilled work for black employees.

Such an exclusive view of proletarian solidarity would now be just a curiosity were it not for the fact that the presant eaders of the Mineworkers Union adopt precisely the same attitude in the face of what is these days called hlack advancement—a movement parts. The necessity to establish a unanimous position out miners out of black labourers. of divergent prioritles reduces We will resist with the same

resistance as in 1922, says Mr. Arrie Paulus, the secretary. There is a strong element of historical continuity in the out-look of the white mice employees towards the blacks and this is eosbrined in law. Acts of 1911 and 1928 define what black employees can and cannot effect these maintain the wage superiority of the whites and create an economic colour bar. Attempts to erode this har

have periodically been made by the mining houses largely because, at least until the 1960s, the application of these acts curbed the use which could be made of cheap labour.

Today black mineworkers total more than 400,000, and they oulnumber whites by ten to one. The and mines are in the manufactural statutory colour bar. The total cost of black labour in 1977 to one. The gold mines are, in lo 28.6 per cent of operating deed, the largest employers of costs, compared with 16.1 per black labnur in South Africa, cent in 1965. Black wages have The erosion of the colour har risen sixfold since 1972 and the in the mines would therefore have repercussions throughout lahour costs has narrowed,

South African society. changing for some years. As an black advancement whose group Anglo American Carporalion produces 40 per cent of South by Mr. Harry Oppenheimer, the that "actions laken in terms of chairman put it: "The fundathe labour policy will bave to meotal cause is the fact that be pragmatic." the economy has expanded to a point where the white popula- moves to push up hlack wages tion is not capable of manning it in terms of the traditional

"WORKERS OF the world has embraced a policy against unite—and fight for a white job discrimination as such. But South Africa." The slogan, as changes, it argues, should be negotiated with the unions. Thus the Mineworkers Union sull has considerable power of obstruction.

> And the power is solidly hased hoth at a political and industrial level. In the first place the union's Afrikaner leadership has close ties with the Government. Secondly, the Chamber of

Atines, which groups together the seven mining-bouse employers and acts as the industry negotiating hody, is less strong than the sum of its parts. The necessity to estabnegotiating flexibility and cuts the scope for hold initiative. It is a weakness the Mineworkers Union can exploit.

Arguably the industry has now reached a position from which it cannot turn back, and it is this which weakens the position of the Mineworkers Union at an economic level. Money being spent on higher black wages, improved accom-modation and so on is changing the cost structure of the industry at a time when productivity generally is declining. Mines have to he more flexibly run and they need a more stable labour force. Stability and flexibility do nol run hand-in-hand with a

The total cost of employing black labour in 1977 amounted gap between them and white

Mr. Oppenheimer. the best Labour patterns have been known industry proponent of document of June 1972, signed African gold, made clear in 1972

The main factor behind early was not humanitarian hut economic and political. colour bar system."

The Nationalist Government accepts this to the point that it neighbouring cuuntries—there



little inclination had been among the traditionally rural South African blacks to work in

But in the early 1970s the external political atmosphere began to change.

The first result was a radical redistribution in the racial composition of the black work force which brought the industry face to face with wider movements for social change within South Africa. The gold mines were no longer a local industry using foreign lahour but a local industry using local labour.

The second result was that the two lines of an old argument, going back to the turn of the century, began to crumble in essence these were whether the gold mines would be better off with a large, cheap black labour force or whether there should be a push towards greater mechanisation and the use of more capital-intensive mining lechniques.

the first line of argument. which was the industry norm. hut only limited movement down the second. Yet the ability of the industry to pay a large hlack workforce higher rates than at present is intertwined not only with the narrow issue mechanisation but with the wider question of productivity.
Assuming normal business proctices, an increased cost in one place has to be met with a decrease in another nr a rise in

While the liberation of gold from its old official price of \$35 an nunce has given the industry greater financial strength, this has been offset to a consider-able extent by the higher tax liability, the escalation in run- up the rock. ning costs, the generally lower grade of ore which has to be mined, the greater costs of mining deeper and deeper and shorter working forthight. In 1977 South African gold output was at its lowest level

the product selling price.

more Higher production would be the payoff for higher wages and better working conditiona. The lodustry may acknowledge social responsibility, but it does so only within its own economic The first essential condition

the industry needs to produce

for higher production is a more stable labour force. There is little point in training a man for a job if he is only going to work at it for a few months. It is at this point that industry plans run into the problems caused by the Government's homelands policy, the wider application of the colour bar.

Black mice workers come from the homelands on shortterm contracts. With family ties and agricultural responsibilites in the homelands, there is little reason for them to adopt permanent, monastic residence in the hostels of the mines. The Chamber of Mioes is now offering bonuses for those who will opt for re-engagement. The nearest the minea are likely to come towards a permanent labour force is a circulating body of workers. There is little chance that the system of migrant labour will be migrant

But the industry is seeking to mioimise the effects of this system by building mine townships so that eventually 10 per cent of the black fabour force will be permanently housed. Government regulations at present allow for the housing of per cent, but the industry has

so far achieved only 1 per cent.
The opening up to blacks of skilled jobs underground depends on winning the Mineworkers Union's agreement in the abandonment of statutory job reservation, symbolised by a law which gives only whites the right to hold a blasting certificale and thus the right to break

Ironically, about the only immediate concession the industry can offer the Mineworkers' Union for giving up what it considers a natural right is a five-day week, the chance to work less when the economics of Since the early 1970s there for 16 years, and last year was the situation suggest they need has been some departure from only slightly higher. In short, to work more.

Oil majors start talks on Iranian supplies

By Andrew Whitley in Tehran OIL COMPANIES from around the world, including most of the "majors," have begun negotiations in Tehran on long-term purchase contracts with the National Iranian Oil Company. Western oilmen are engaged

in a high stakes guessing game with each other and with the smaller. Independent companies from Japan and Western Europe anxious to exploit the oppor-tunities presented by the loss of the BP-led consortium's

privileged position.
Sig. Glorgio Mazzanti, the chairman of the Italian state oil company ENI, is expected in Tchran this week-end. A team from its French counterpart. CFP, may also come sbortly. CFP is known to have already opened talks with Iran. At least three Japanese oil concerns, including the Mitsubishi company, have either hegun discussions or are expected to do so soon. The indications bere are that

the 14 members of the con-sortium. Iran Oil Participants (IOP), are acting independently in trying to secure their future supplies, following Iran's refusol to deal with them as a group.
With NIOC actively "talking
up the market," as one foreign diplomat pul it yesterday, the "majors" face a difficult dilemma. Unless they initiate serious negotiations for Iranian crude they are liable to lose out te their more aggressive, smaller rivals in the competition to secure a share of whal is still an important oil source even if it is only half its previous size. But early interest high prices average nn spot contracts already signed.

Local reports say NIOC has already concluded five agreeoil. The third shipment since Monday's restart, purchased by Monday's restart, purchased by eculions of generals until the Ashland Oil of the U.S., leaves following morning. Iran today. Loadings are to take next fortnight.

would allow an export surplus

Bazargan denies he has quit as pressures grow

BY ANTONY MCDERMOTT AND ANDREW WHITLEY IN TEHRAN

length on the front page yester-day. But the Prime Minister's office has denied the resignation.

Two weks ago, however, Dr. Bazargan threatened to resign because of the challenge to bis authority by local committees. . This threat, and the latest reports, emphasise again bow vulnerable his position is Fears exist that the troubled political situation could descend into chaos if he reaigned, and few observers can think of a successor broadly acceptable to the groups and parties jostling

for power. Dr. Bazargan's weakness stems from the fact that there are two Governments in Iran with little to link them.

On the one hand, there exists Government by Islamic committees and subcommittees, directed by the Ayatollah Khomeini from Qom, 90 miles south of Tehran.

On the other, there is Dr. Bazargan's Government, formal in the scase that be has a Western-style Cabinet.

But outside these two "Governments" are thousands of self-appointed and unco-ordinated committees, carrying out their own arrests and will also help to maintain the justice before revolutionary courts, usually in the name of

. Two incidents suffice to show the isolation of the Prime ments for the export of crude Minister. First, Dr. Bazargan was unaware of the initial ex-

Second, last Salurday, armed place every other day for the militiamen arrested Mr. Ahmed ext fortnight.

Baniahmad, a former Majlis
Production yesterday was said Deputy and long-standing to be up to 2m barrels, which opponent of the Shah, outside banking system be eliminated, the Premier's Office, while he and Iran would scrupulously was on his way to meet Dr. honour its foreign debt

REPORTS that Dr. Mehdi
Bazargan, the Prime Minister Prime Minister has been unable
chosen by the Ayatollah
Khomeini to head a provisional
Most important of all, a con-Khomeini to head a provisional Guvernment, has resigned have gained such strength that one newspaper here reported it at policy has come from the Government of the contradictory statements on policy has come from the Government. ernments in Qom and Tehran.
Dr. Bazargan's Government is

under pressure from all quartera. The Left, notably the Islamic radical Mujahedtne-Khalq, are seeking a presence in the Cabinet. The Ayatollah has pronounced strongly against the Left .. Perbapa the most interesting

and potentially powerful chal-lenge came earlier this week when Mr. Hedayalollah Matine-Daftari, a grandson of Dr. Mohammed Mossadegh, the former nationalis Prime Minister, announced the forma-tion of a National Democratic

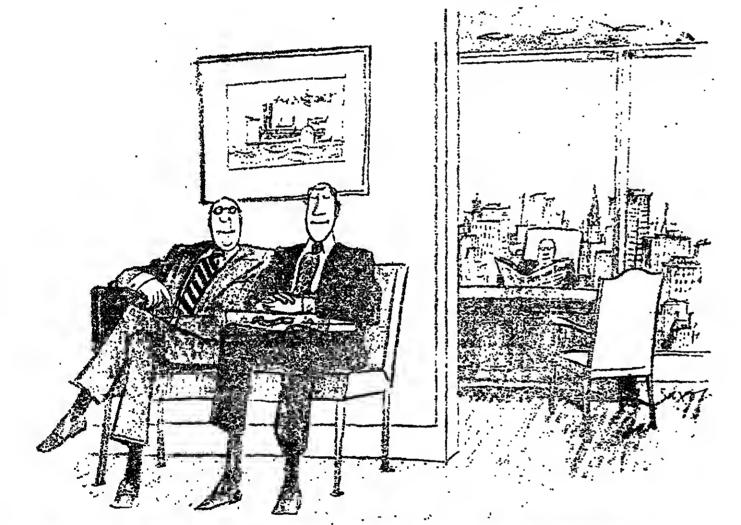
This swelling of middle-ground nationalistic and secular forces was given a further boost the shadowy and unstructured yesterday with the announcement that a new organisation, the Society of Socialists of the National Movement of Iran, had

been formed. This represents the younger and more active members of the National Front. the traditional party of opposition to the Shah, and echoes the views of the NDF. With these two parties in existence, the NF is virtually defunct.

Reuter adds: Iran's bank clearing system is set to resume normal operations on Sunday after a five-month interruption according to central bank

officials. Dr. Ali Movlavi, new governor of the central bank, yeslerday mapped out bighly conservative monetary policies and said international creditors had noth-

Iranian private banks would not be nationalised, nor wanid long-standing the foreign role in the Tranian



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Cairo doubts about Carter visit

BY ROGER MATTHEWS IN CAIRO.

he appears willing to risk his of anti-Egyptian feeling in the presidency on such flimsy rest of the Arab world. One grounds. I and several of my present cabinet minister added: A carnival-style welcome is colleagues cannot support a bi- "From what I understand of the being planned for Mr. Carter lateral peace treaty

tinued in Cairo for Mr. Carter's Israel is willing to sign a treaty to address the People's arrival today, former senior that would provide a just solu. Assembly (Parliament) and to Ministers also said they were tion to the Palestinian problem." visit Alexandria.

which does latest proposals I do not think not form the real basis of a we can sign a peace treaty and includes 200 journalists. It is comprehensive Middle East be consistent with everything expected that he will have three settlement."

As hectic preparations conmonths. Neither do I think that Mr. Sadat. He is also expected

slates.

They feared that Mr. Carter

They feared that Mr. Carter

That the decision would be unable to wring add to the feeling in the rest sufficient concessions out of the Carter's visit and the fact that the decision would be unable to wring add to the feeling in the rest sufficient concessions out of the Arab world that President Sadat was being sought by the U.S. as a replacement for the Shah.

A carnival-style welcome is

Supreme **Court split** may save **Bhutto**

By Chris Sherwell in Islamabad THE POSSIBILITY emerged yesterday that Mr. Bulfikar Ali Minister, might yel escape the death penalty on legal grounds because of a further difference of opinion among the Supreme Court judges hearing a review of the judgment they passed down last month.

The seven-member court then confirmed by a 4-3 majority the death sentence passed on Mr. Bbutto in the Lahore High

In a tense atmosphere in the Supreme Court vesterday, Judge Saldar Shah—one of the three judges who had earlier entered a minority opinion for Mr. Bhutfo's acquittal—asked what would happen if one of the four majority judges changed his mind either hecause of a centitue error in judgment or hecause he believed that the death penalty was not appropriate.

The question has inevitably intensified the belief here that one of the four judges is indeed reviewing his opinion—a pos-sibility that could mean that Mr. Bhutto might be sentenced to life Imprisonment instead of being hanged.

Mr. Bhutto's defence connsel Mr. Yahya Bakhtiar repeated that the original four-three split among the judges constituted sufficient reasons to justify a leaser sentence. He insisted that his point was strengthened by the fact that the three man minority had actually acquitted Mr. Bhutto rather than find him guilty on lesser charges.

The Chief Justice Mr. Anwar-ul-Haque also asked the prosecu-tion for submissions on implieations of one of the four man majority changing his orind. The hearing will be resumed

Belgian paratroop pullout in Zaire strains relations

BY OUR FOREIGN STAFF

Zaire next week has provoked of violence.

The strained more speculation about strained relations between Brussels and Kinsbasa. At the same time President Mobutu Sese Seko bas announced a Cabinet sbake-up which brings Mr. Nguza Karl Bond back into the Government as Foreign Minister.
The appointment of Mr. Karl

I Bond is a remarkabla turn in fortunes for a man who was-sentenced to death for treason by President Mobutu in September 1977. Observers say that one of the main reasons for the treason charge was the Western Press's Insistence on citing Mr. Karl I Bond as a pos-

sible successor to the President.
The Belgians say they are withdrawing their paratroopers on March 15 at the end of their on March 15 at the end of their training mission. A Foreign that mission is a foreign at the following training mission. A Foreign that the troops should stay for six weeks lough the following train Zaire's army. But there have been reports that the troops were also there in pro-

BELGIUM'S DECISION to pull tect Belgian citizens in the its 250 paratroopers out of country against the possibility

> between Zaire and its former colonial master began with the second invasion of the southern Shaba mining province by Katangese rebels last summer. President Mobutu is thought to bear the Belgians a grudge because the French responded more quickly to his call for foreign intervention to drive out the invaders.

Dinlomats say that the return of Mr. Karl I. Bond to office is a hopeful sign. Bul the recent reports that Zaireans were still evading the strict cenditions imposed by the International Monetary Fund team, in the country at present, has re-inforced the gloomy predictions about the future of the giant copper- and cobalt-rich nation. The reports said that £4m worth of the strategic mineral cobalt had been sold on the open market and the receipts had not passed back to the Zaire Central Bank as

Hanoi attacks 'acts of war'

BANGKOK—Vietnam sald yesterday that it would allow Chinese troops to withdraw provided they committed no acts of war, but claimed that these were still continuing.

Radio Hanol, monitored in the Thai capital, said the Chinese were digging more combat trenches in Cau Bang and Hoang Llen Son provinces and bad blown up two bridges in Lang Son province. They were also shelling villages, plundering and looting.

Reliable informants here say elements of the Chinese forces and bad failed in the country.

Reliable informants here say elements of the Chinese forces and bad failed in the country.

Meanwhile Lags here indications that the Chinese withdrawing some their troops on Tuesday night. But he added that they still had 18 divialons inside the country. It is to he seen if the historic boundary between China and Vietnam.

Mr. Nguyen. Vlet Nam vice-relations with foreign countries, said the Chinese had failed in provincial capitals in the north of the country.

are withdrawing and that there does not seem to be any large-scale Victoamese counter-

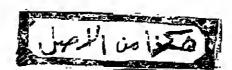
counter-In Hanoi Colonel Nghiem Tue, a member of the editorial board of the army newspaper

4.2

of the country.

Meanwhile. Laos has joined Vietnam and the Soviet Enion

in accusing China of threalching its security by sending several army divisions to the



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> stami and emman of contradicion policy has come Di Basariasi, 6 etimicaria ili 600 s

Thursday March 8

Khaid see seeks Deftar: a Mohammed former nationals Minister aumounce fion of a National This wells forces was awaren as yestarday with the men that the party of the the source of the the source of th the Source of Sour EC CS

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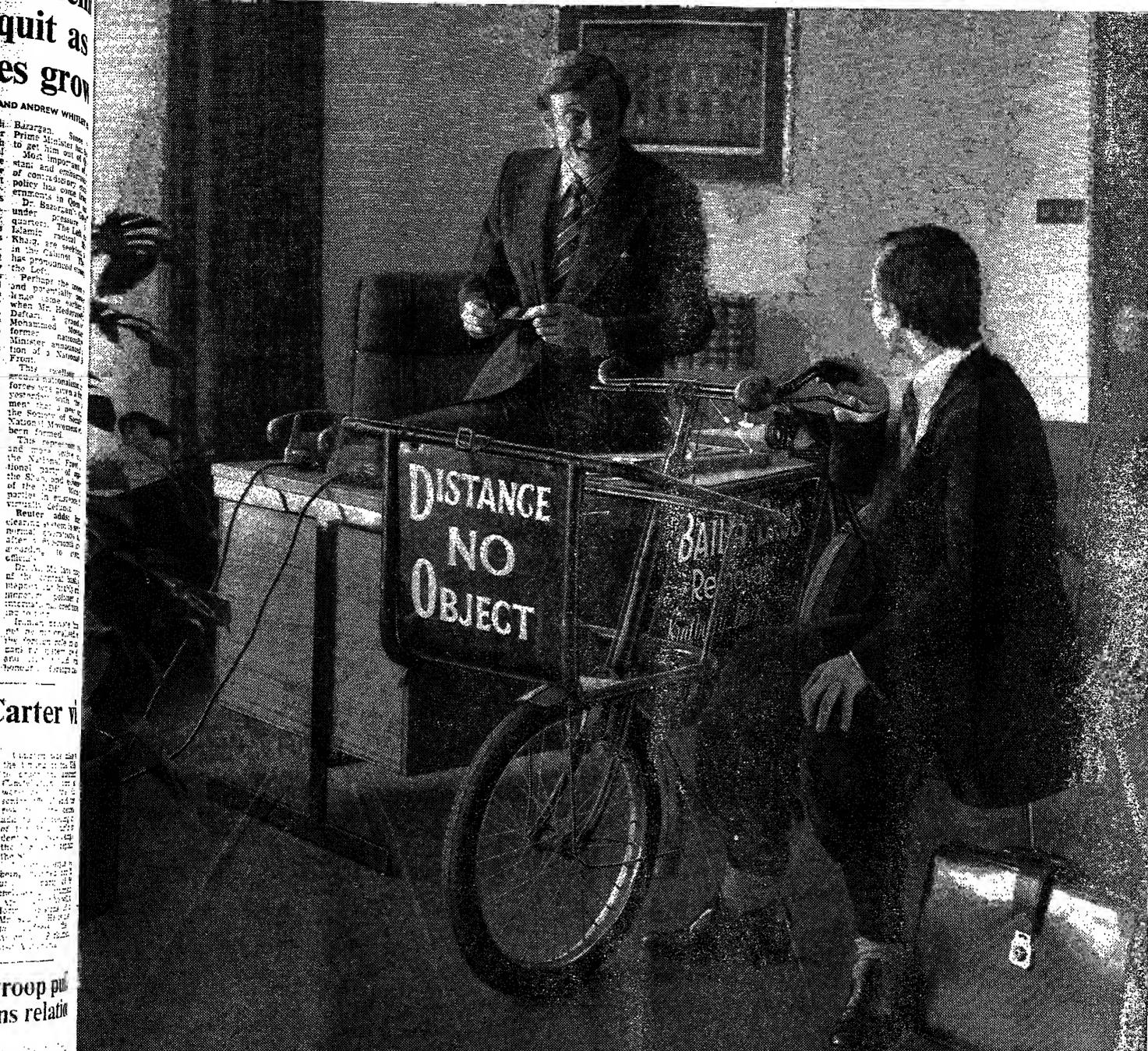
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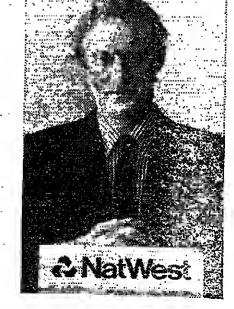
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Texaco rationing air fuel supplies

By John Wyles in New York

TEXACO confirmed yesterday that it is rationing supplies of month, amid further indications that spot shortages are forcing cancellations of some airline

No main U.S. airline has yet reported any serious disruption of its schedules because of tight seeking to ease their difficulties by cancelling off-peak services and those with low-load-factors, United Airlines, the nation's biggest carrier, has scrubbed 429 of its 12,000 weekly flights

until the end of this month.

This has largely been prompted by an allocation from Shell which is limiting supplies to the levels of last March. The number of flights affected is only 3.4 per cent of Uoited's total departures and compares with the cancellation of 4,924 of its flights in Jaouary because of the severe weather.

Aviation fuel might have been in short supply this spring even without the problems caused by the shut-off of oil from Iran. Explaining that it was allocating supplies in the proportion of 80 per cent of deliveries last March, Texaco claimed yesterday that the Iranian crisia had caused a scarcity of light grades of crude oil best suited for refinining into aviation fuel. Moat U.S. airlines feel confident the present spot fuel shortages will not seriously

affect their activities. Eastern Airlines says it may cancel 35-40 of its 1.600 daily flights, while Delta has been cancelling a handful. By and large, fuel problems are not affecting the start of many new services following airline de-

believes that the problems will be short-lived and that the Carter Administration's recent de-regulation of aviation fuel pricea will spur greater produc-

But this may push up in-creases this year in jet fuel costs from 10 per cent to 15 per cent, In a possibly related move, United disclosed vesterday that it is applying to the Civil Aeroper cent Increase in fares from mid-May. The increase was necessitated by rising costs, in-cluding fuel and labour, it said.

Arthur Sandles adds from Denver: Serious problems for the world's travel industry look increasingly likely this summer. Airline fuel sbortages and price rises are already affecting the industry and hoteliers, resorts and tour operators are worried. U.S. sirlines—United and Continental Airways—are starting to cut their services to conserve fuel. This inevitably restricts the numbers of seats and reduces the availability of the cut-price fares which have so

stimulated traffic. motorists also affect tourism. Monetary Fund (IMF), which ing resources, lapses in October and in Colorado there is alarm met on Tuesday on the eve of 1980, and the Gronp of Ten is and in Colorado there is alarm over the prospect of a compulsory week-eod clusure of U.S. petrol stations. "For us, that would be a disaster," said a local tourist official.

Peru lifts state of emergency

LIMA-Peru's military rulers have lifted the state of emergency imposed in response to a plaoned general strike. The state of emergency bad lasted Constitutional guarantees had

been restored, an official statement said yesterday, hut it added that police still had authority in detain anyone without charge.

March 1, 1979

Reagan supporters set up campaign committee

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

ward yesterday, when it was announced in Washington that an exploratory campaign committee was being set up on his

and spend money on behalf of year. a candidate without tying his bands or irrevocably commit-ting bim to run. In Mr. Reagan's case, it will mean that he can continue his radio broadcasts and newspaper columns, which are his prime source of persocal income and a major forum for him to expound his conservative political philoso-

they could assume be was run-ning in 1980 for the Republican and tha don't knows. If Mr. Ford were not to comnomination, and be bas already pete. as seems increasingly lost the New Hampshire assembled the nucleus of a likely, Mr. Reagan's lead widens primary to President Ford by campaign staff, including some to 43 per cent, compared with a tiny margin.

MR. RONALD REAGAN'S third of the principal advisers who 16 per cent for Mr. Connally, hid for the U.S. Presidency took him so close to the 9 per cent for Mr. Baker, and took a large, formal step for nomination against former less than 4 per cent for the rest. President Ford in 1976.

confirmed that Mr. Reagan, the conservative Congressman from one-time film actor and two- Illinois, comes out with 2 per term Governor of California, remains the fayourite to take This is a technical move remains the favourite to take Mr. Reagan's political base under U.S. election laws. It the Republican prize despite seems most secure in the so-enables the committee to raise his age. He will be 69 next called "sun belt" — from

The survey of registered He bas, bowever, never done Republican voters found Mr. especially well in the industrial Reagan with the support of 31 heartland or the North-East, per cent, former President where a good number of the per cent, former President where a good number of the Ford with 26 per cent, Mr. John Connally, the former year are concentrated.

Treasury Secretary (already a declared candidate) with 12 Mr. Crane and Mr. George per cent, and Mr. Howard Bush, the former Ambassador to Baker, the Senate minority leader, with 5 per cent. The at work for several mooths in balance is scattered between New Hampelian Yesterday's move has long been expected. Mr. Reagan bas been telling his associates that they could assume be was run-

The first declared candidate The most recent Gallup poll Mr. Philip Crane, the ultra cent in hoth measurements.

Mr. Reagan's political base

> Florida to Sonthern California can loyalty. In 1976, Mr. Reagan

'New Nixon tapes' released

for Mr. A. Ernest Fitzgerald, who disclosed \$2bn in cost overruns on the C-5A military transport plane, say President Ricbard Nixon personally ordered Mr. Fitzgerald's dis-

The attorneya claim that newly-released White House tape transcripts show Nixon also ordered John Ehrlichman, ooe of bis aides, to "have tha most God-awful gobbledygook answer prepared" to cover up his involvement in Mr. Fitzgerald'a dismissal.

The transcripts are included missed in a civil damage suit Mr.
Fitzgerald filed against Nixon
and White House aides H. R.
Haldeman, Bryce Harlow and
Alexander Butterfield, who later
Alexander Sutterfield, who later
The transcript showa, they
add, that Mr. Nixon told Charles
Colson after the news conference: "This guy that was fired.
I'd marked It in the news sumin a civil damage suit Mr. Fitzgerald filed against Nixon and White House aides H. R. revealed the secret White House

tapings. Mr. Fitzgerald, dismissed in Mr. Fitzgerald, dismissed in Mr. Nixon, according to the case, the lawyers added. 1969 after his disclosure of the transcript, told Mr. Ehrlichman AP

ing \$3.5m damages. Justice Department attorneys

representing the defendants said the tapes indicate Mr. Nixon bad confused the Fitzgerald case with that of another. unnamed person.

Mr. Fitzgerald's lawyers say the transcripts contain conversa-tions between Mr. Nixon and his aides after the President, at a January 31, 1973, news conference, acknowledged he bad ordered Mr. Fitzgerald dis-

mary. That's bow that bap-pened."

cargo plane cost overruns, but the same day: "The point was later reinstated to what he not that he was complaining claims was a fesser job, is seek-about the overruns, but that he was doing it publicly."

The ex-President and Mr. Ehrlichman also discussed the use of executive privilege to cover up Mr. Nixon's involvement, according to Mr. Fitzgerald's attorneys' interpretation of the transcript.

At another point in the talk they say, Mr. Nixon tod Mr. Ehrichman to prepare the "gobbledygook answer," and the former President added: "Just put it out oo executive privilege. Something that will allow us to do everything that we want."

The next day, Febroary 1, 1973, Mr. Ron Ziegler, Press Secre tary, gave reporters a confused explanation of the use of executive privilege in the Fitzgerald

Third World gloomy about trade

BY DAVID BUCHAN IN WASHINGTON

FINANCE MINISTERS of the pay dollars and receive the Third World in 1979 is likely to developing countries meeting in IMF's Special Drawing Rights in slow. Although the new "Witte-Washington yesterday warned that slow growth in world trade, intensified protectionist measures by industrial countries, and a deterioration in the terms of trade will increase the poorer, non-oil-producing countries' cur-rent-account deficit to \$38hn this

imulated traffic.

Sharp rises in petrol costs for countries of the International signed to top up the fund's lendmeeting bere.

The Group of 24 welcomed

The substitution account idea

will be the major item on the interim committee's agenda. Meanwhile, the richer Fund member countries, meeting as the Group of Ten, were expected This was the gloomy conclusion of the Group of 24, which
ment to Borrow (GAB). This
represents a much larger facility, funded by the major
the chairman of the Group of 24. the Fund's interim committee expected to take action to renew it well before that date.

proposals for the institution of noted with particular concern tries, particularly in providing a substitution account, "into the estimate that the flow of preferential treatment for their which member countries might private investment capital to the industrial products.

return. But it stressed that veen facility," specially designed developing countries' participa-tion in this should be voluntary. their payments problems, was lterated its long-standing com-plaint that with this loan arrangement, as with other facilities, the fund should relax some of the conditions it

the chairman of the Group of 24, ference that the developing countries were also particularly concerned that the GATT trade talks in Geneva bad done very little to accommodate the special The developing countries trade problems of poorer coun-

Decline in construction forecast

by 3 per cent, rather than rise \$152bn in 1978.
by 2 per cent, according to a In forecasting revised forecast by the F. W. downturn in con-Dodge division of McGraw-Hill. The latest forecast puts tha volume of construction contracting in 1979 at \$154bn, down from \$158.4bn last year. said "employment and output recover in the final quarter of Dodge's original forecast, last in the construction and building 1979.

NOTICE OF REDEMPTION

To the Holders of

CITY OF BERGEN

8% Debentures due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Debentures of the above-described is no. Morgan Tuatanty Trust Company of New York, as Fiscal Agent, bas drawn by lot through operation of the Sinking Fund for redemption on April 1, 1979, at the principal amount thereof together with accented interest to the date fixed for redemption \$1,000,000 principal amount of said Debentures, each in the demonstration of U.S. \$1,000 as follows:

Outstanding Dehentures bearing serial numbers with the prefix letter "M"

and ending in any of the following two digits:

13 14 25 28 29 32 41 51 63 89 . 9S

Also Debentures bearing the following serial numbers with the prefix letter "M":

982 1183 2883 3183 3283 4483 5083 7983 10183 11283 11583 11783 12883 12983

On April 1. 1979, the Debentures designated above will become due and payable at the redemption price aforesaid in such coin or currency of the United States of America as at the time of payment is legal teoder for the payment therein of public and private debts and will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the

and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015, or (b) subject to applicable laws and regulations, at the main office of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris or Zurich or the main office of Bank Mees & Hope NV in Amsterdam, Banca Vonwiller & C. S.p.A. in Milon or Kredietbank S.A. Luxembourgeoise in Luxembourg. Payments at the Offices referred to in (b) above will be made by a check-drawn ou, or by a transfer to, a United States dollar account maintained with a bank in New York City.

Coupons due April 1, 1979, should be detached and collected in the usual manner.

From and after April 1, 1979, interest shall coase to account the Dabartons heaving Jerica Lairnald for

From and after April 1, 1979, interest shall cease to accrue on the Debentures herein designated for

The following Debentures previously called for redemption have not as yet been presented for

NEW YORK—Contracting for volume increasing to \$155.8bn very strong in 1979 as last year's construction this year will fall this year, from an estimated project starts are brought to In forecasting only a mild

downturn in construction contracting this year, Mr. George of the contracting that contracting last mist, noted that contracting last ing is expected to begin to the final quarter of October, foresaw contracting materials industries will remain

CITY OF BERGEN

OF NEW YORK, Fiscal Agent

By: MORGAN GUARANTY TRUST COMPANY

project starts are brought to completion.

Contracting for residential

Inflation battle 'not

In the consumer price index in January ahould not be taken as evidence that the Administratinn's fight against inflation is failing Mr. Alfred Kahn, chair-man of the council on wage and price stability, aaid yesterday. But be conceded that the 0.9 per cent increase might make it more difficult to secure unlon compliance with the President's

wage guidelinea.

"The bad news notwithstanding, what I've been seeing as

increase could make it more difficult for labour to comply with the wage guideline. But, be said, that made it more urgent for Congress to approve the President's proposed wage insurance tax credit.

being lost' WASHINGTON—The increase

anti-inflation programme gets under way are signs, not nf disaster but of potential success." Mr. Khan told the Senate Budget Committee. "We bave early signs from labour and big business that they are prepared to exercise restraint." Mr. Kahn said the January increase did not warrant scepti cism about the snti-inflation programme because such a big portion of the increase was in energy and food prices. "The factors that caused these-bad weather, the long-term decline in our cattle herds. OPEC and the events in Iran-are essen-

tially beyond our control."

Mr. Kahn agreed that the

Swissair to buy new version of Airbus

SWISSAIR, the Swiss national airline, is to buy ten of the new A-310 versions of the European Airbus, and has taken an option on another 10 aircraft, which will involve a total investment of about SwFr 700m (more than £200m). The A-310 is the smaller,

200-seat version of the increasingly successful A-300 Airbus, in which the UK has a 20 per cent stake, building the wings for both types of aireraft.

Last summer, when the A-310 version of the Airbus was first launched. Swissair was among a number of airlines, including Eastern of the U.S., Lufthansa, Air France and Iberia, who collectively said they would buy more than 60 of the aircraft, subject to final contract. Swissair is the first of these

airlines firmly to commit itself. The order is expected to be ratified at a Board meeting of the airline on March 14, and contracts are expected to be signed soon thereafter. The other airlines interested in the A-310 are also expected to say soon when they will sign contracts for their air-

craft. The Swissair A-310s will be powered by U.S. Pratt and Whitney JT9D-7R4C engines, representing a major success for the U.S. engine company. The Swissair decision means

that Airbus Industrie, the European consortium that in-cludes companies in France. West Germany, Holland and Spain as well as the UK, can now move firmly into detailed design, development and pro-duction of the A-310, in addition to continuing work on the A-300 itself.

Poland to encourage joint ventures

Sy Anthony Robinson, East Europe Correspondent

POLAND HAS decided to

follow the example of Romania and Hungary and introduce new legislation allowing for the creation of joint ventures between Polish foreign companies. Initially at least such joint ventures, in which the Polish partner would have a majority stake of at least 51 per cent, are envisaged on a small scale in industrial and service enterprises producing both for car industry.

the domestic and export The first step in this direction was taken three years ago when Peland introduced limited legislation allowing foreigners of Polish origin to set up companies in Peland. But restrictions on the expatriation of profits and Other limitations kept the response to a minimum. Full details of the new

legislation are not yet available but the experience of joint ventures in other Comecon countries indicates that the scope for joint ven-tures is strictly limited withont wider ranging changes in the overall central planning system and the foreign trade monopoly system.

There are increasing signs however that the process of freeing major exporters in particular from the former monopoly position of the official Foreign Trade Organi-sations is developing throughout Eastern Europe, with the exception of Bulgaria and the Soviet Union Itself. The German Democratic

Republic for example is allow-ing greater trade flexibility to the ao called Kombinate. groupings of aeveral export-ing companies, and Poland too is following this path by giving greater foreign trade powers to the large economic organisations.

Hungary has gone farthest along the road of liberalising its foreign trade by devolving a considerable degree of autonomy in trade matters to individual enterprises or groups of enter-prises. So far however Hungary has only concluded three joint ventures—with Slemens of West Germany, Votvo of Sweden and Corning Glass of

the U.S. Romania, whose independent foreign policy is also reflected in a constant search for foreign partners in all kinds of co-operation including joint ventures has the widest range of joint ventures within Comecon. Such ven-tures 20 beyond the purely industrial field to include

banking and a \$1bn joint pro-ject refinery with Kuwait. The largest number of joint ventures with foreign companies exists bowever in Yugoslavia where legislation was recently extended to cover all fields of economie activity except the insurance, commerce and social services sectors.

Yugoslavia now has over 170 joint ventures of which the largest is a \$750m refinery project heing built and operated with Dow Chemical. Several UK companies including Dunlop bave joint ven-tures with Yngoslav com-

GATT package should be 'ripe for signature' soon

BY BRIJ KHINDARIA IN GENEVA

reached close enough to satisfactory compromise with its main trading partners to be able to reached close enough to satisfactory compromise with its main in Brussels earlier this week trading partners to be able to require the same and his team regotiating table because in the compromise with its main in Brussels earlier this week interprete to the same and the compromise with its main in Brussels earlier this week interprete to the compromise with its main in Brussels earlier this week in the compromise with its main in Brussels earlier this week in the compromise with its main in Brussels earlier this week in the compromise with its main in Brussels earlier this week interprete to the compromise with its main in Brussels earlier this week in the compromise with its main in Brussels earlier this week in the compromise with its main in Brussels earlier this week in the compromise with its main in Brussels earlier this week in the compromise with its main in Brussels earlier this week in the compromise with its main in Brussels earlier this week in the compromise with its main in Brussels earlier this week in the compromise with its main in Brussels earlier this week in the compromise with its main in Brussels earlier this week in the compromise with its main in Brussels earlier this week in the compromise with its main in the compromise with the compr

bere yesterday that barring un-expected troubles, the Tokyo Round should be ripe for final signature next month, making way for legislative approval by the more than 70 participating

The possibility remains open however, that the Community'a own member governments, represented in the Council of

sent Mr. Luytens and his team negotiating table because it predict an end to the substantive part of the Tokyo Round of rather than a pat on the back trade negotiations in time for for the work already done. Some

> sures and the use of export subsidies and countervailing

Asked what would happen if the Council of Ministers again turns down the package achieved by the Commission here, Mr. Luytens said that both the Commission and the the Commission and the Council would have to "assume their responsibilities."

THE COMMON MARKET has Ministers, might turn down the The remark was interprete already fighting to maintain own "bottom line" position from being further eroded the Community Council of member states strongly criting and the developing member states strongly criting and the developing member states strongly criting and the developing member states of a concerning the main problem. The main problem with the United States seem with the United States seem have been settled except concerning the main problem. The main problem with the United States seem have been settled except certain tariff areas.

Whatever the EEC Council of member states strongly criting and the developing nations. The main problem with the United States seem have been settled except certain tariff areas.

attitude it is clear that the U Congress will bave the last we on the Tokyo Round packa The Community and off countries bere have been clea told by the U.S. that they received the risk of scuttling the entengotiations if they open to door to industrial lobby opport tion in Washington by forcits bands too far in Geneva

Setback for shipbuilding plan

BY TERRY DODSWORTH IN PARIS

FRANCE and Greece are press- ping nations. ing for an early resolution to discussions on the shipbuilding industry's scrap and build proposals—the plan to ease the crisis in the world shipbnilding market by scrap-ping two old vessels for every new one launched,

The attitude of these two countries emerged yesterday at the meeting of the OECD's shipbuilding working group meeting in Paris. But members

have put off a decision while the plan is being examined and costed by the EEC. It is expected that the EEC will be ready to make its report within the next few weeks, BROOKE MARINE, part of ber of shipbuilders, Brooke putting some bard figures on British Shipbuilders' warship Marine was beginning to not the proposals which were first division, has won a £9m contract out of work. The tide bas not shipbuilders and this new contract out of work. independent International Mari-

time Industries Forum, . . ing yesterday was that the plan was unlikely to get off the that it ground because of the widely pletad varying interests of the different shiphuilding and ship"As

According to OECD figures, new orders for ships from the main shipbuilding countries fell by about one-third last year from 9.5m tonnes in 1977 to 6.33m tonnes. At the same time, total tonnage registered in order books fell to 13.5m

onnes from 18.3m. duction, however, has be The figures show that Japan's taken up almost completely tonnes from 18.3m.

share in these orders is gradu-countries from outside ally falling in response to OECD area.

Middle East.
It is the first contract signed But the overall impression between Brooke Marine and the emerging from the OECD meet-country concerned, which was between Brooke Marine and the not named. Brooke Marine said

building countries to reduce output. It was down to 49 rent last year from 58 per ce in 1977, and in terms of she completed, Japan's share I fallen from 42 per cent to

per cent -The decline in Japanese

Brooke Marine contract

that the vessels would be completad within the next two

"As is the case with a num- two vessels from Oman.

will mean continued work f its 850 employees for sever more yesrs," a company spoke

man said. The Lowestoft shipyard h. already supplied nine tandital patrol vessels to the Mid. East and is currently relitting

VW offers bodywork guarantee

BY ROGER BOYES IN BONN

a. in anti-corrosion techniques such as new methods of waxing VOLKSWAGEN-AUDI, in radical departure, has decided have made the guarantee posto guarantee the bodywork of its sible. passenger cars for six years. In an official announcement yesterday, Volkswagen described the move as unique in the European

The announcement coincided with a report that Volkswagen-Audi was planning to raise prices by over 2 per cent. VW spokesmen stressed that while there was no direct connection between the price rise and the new guarantee, the costs of the company's research into anti-corrosion techniques would be to some extent covered by the

sion, say, or routine scratchesvalid.

then the guarantee will not be If, however, the car is rusting or corroding because of poor lacquering or other defects in

in Europe, is conditional on a two-yearly inspection by VW specialists. If it sppears that

damage has been caused to the

car by an outside agent—a colli-

-are to some degree mode on techniques recommended by sible.

The guarantee, which applies a Canadian advisory board to new VWs and Audis bought anti-corrosion. It was found in example, that salt, used on the canadian advisory board and ice has roads to thaw snow and ice ha a particularly corrosive effect or the car's hodywork. The guaran tee will not cover car-owner against that sort of damage. Although the guarantee applies at present only to car

spokesmen left open the post hilly that it could be extended the bodywork protection, then volkswagen will undertake to pay for the repairs.

The anti-corrosion measures—

to North America. VW has recently regained its numberous position among foreign name and a manufacturers in the U.S.

China plans offshore oil deals

exploratory and oil field deve-

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

CHINA PLANS to sign three Bohal Bay. It had been and members of the recent or four more agreements for offshore oil exploration work later this year following the - Now it appears that Ministry preliminary agreement reached officials in Peking are having recently with British Petroleum in the South Yellow Sea.
Atlantic Richfield of the U.S. is likely to receive the next seismic survey contract and other groups involved in negotiations with the Ministry of Petroleum in Peking include

consortia from France and

and instead would prefer to rely initially just on foreign oil companies to use their experience in the seismic surveys. The Chinese might then decide to do some of the less complex development work in shallower waters themselves.

Now it appears that Ministry officials in Peking are having second thoughts about awarding such a comprehensive contract arrangement, the cost of the seismic survey is borne by the oil company on a risk basis. If results are encouraging, the Chinese will then allocate blocks of the area for bidding. BP will receive the exploration contract if it matches the best bld submitted. If it wins, it will

delegation to China led by Mr.

Eric Varley, Industry Secretary,

Japan, bowever, has still not reached agreement on its proposed contract for work in for offshore and pipeline plant the Chinese Government.

Outline pact on Japan loans

BY RICHARD C. HANSON IN TOKYO

A THREE-MAN delegation years duration. The loan would the formal talks in Tokyo began from the Bank of China will be made at prevailing Euro-Since the mission arrived, Japaturn to Peking this week dollar rates plus it per cent for anese companies have received from the Bank of China will return to Peking this week having agreed in principle on the sbort-term credits plus intification from China that it a Japanese commercial bank per cent on a five-year basis—is reviewing Japanese plant conscheme to borrow at prevailing 22 Japanese banks would partitacts signed at the end of last scheme to borrow at prevailing international dullar rates. The Chinese mission, beaded by its manager of the international division of the Bank of China, Mr. Niu Hsuao-wu, is now expected to consult with their superiors in Peking before the final terms are agreed.

22 Japanese banks would participate in the credit.

Separately, the Chinese also make with the Export and Import Bank of Japan to discuss lower-cost yen credits for Japan's expected to consider the final terms are agreed.

final terms are agreed.

The Japanese banks are offering China up to \$6bn in six month trade financing credits, with the option of cooverting slons are taking place in an up to \$2bn into a loan syndica-atmosphere much less certain tioo package of four to five than just two weeks ago when

such loans bacause of the risk of having the yen appreciate The commercial loan discustracts signed at the end of last year with an estimated value of

Yen 560bn.
China's Vice-Minister for
Foreign Trade, Mr. Li Xiannian,
will be travelling to Japan. probably before the end of this month to discuss the contracts with Japanesa companies. The timing of the visit, perhaps because of the finance problem. both sides. The visit has already been delayed from a planned March 10 arrival date.

Saudi Arabian crude for Greece

BY OUR ATHENS CORRESPONDENT

SAUDI ARABIA has agreed to during the looming new oil supply Greece with 6m tons of crisis. crude oil over the next three уеагз.

The agreement, signed in Jeddah last week by the Greek
Minister of Commerce, Mr.
George Panayotopoulos who
accompanied Premier ConstanSome tine Karamanlis on an official visit to Sandi Arahia, ensurea that Greece's requirements for crude oil, amounting to about try's balt problems.

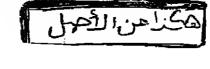
Under other agreements.

Greece has already secured 3m tons of crude oil a year from Lihya, 2.5m tona from Iraq and 1.5m tons from the Soviet

Some 70.5 per cent of Greece a total primary energy is pro-vided by imported liquid fuels, adding alarmingly to the country's balance of payments

Last year's spending on crude oil and petroleum products exceeded \$150 accounting for about 16 per cent of the country's import hill.

If all goes according to plan the first Greek oil discovered of the North Aegean island of Thassos in 1973 will be pumped out some time in 1981. Production from the oil bearing basin known as Prinos is put at 25,000 barrels a day.



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Leading in Performance

The SAAB 900 has the power of a leader. The outstanding turbo-powered models give two litre efficiency and power in the high performance—plus league, (145 bhp din). It's exhilarating, reliable and unusually satisfying to drive. The fuel injection EMS and GLE models at 108 bhp din a powerful 118 bhp din and a principal state of the single of the satisfying to drive out to be a principal of the single of th din will give you executive-style cruising at motorway speeds. The single carb 2-litre model 100 bhp din gives you comfortable motoring. Rally proven, the SAAB 2 litre engine is a superb example of the best in Swedish

Leading in Driveability

The SAAB 900 enforces new levels of road holding and handling. It is designed to obey your every command. Designed so you experience complete control. Front wheel drive gives increased traction. Steering geometry advances reduce lateral acceleration or "body swing". This means safer, relaxed motoring and increased comfort for

The steering is more responsive and the directional stability gives consistent behaviour regardless of road conditions and load.

On the turbo and automatic models you'll find power-assisted staering as standard. But not just any power steering. At speed our power steering gives you the same response and control as a SAAB 900 without P.A.S. You'll only notice it when you need it, in town or parking.

Leading in Comfort

A remarkable SAAB 900 first is the filtering of all air entering the driver/passenger compartment. A new filter removes most contaminates even pollen. So inside the SAAB 900, the air you breathe will be cleaner than that outside.



The unique air filter can easily be removed when necessary. Also our designers have allowed for possible air-conditioning needs.

The SAAB 900 is roomy and spacious. To give some idea, it's slightly longer than the Rover 3500. But inside you'll notice the difference—velour upholstery and trim, exude luxury. On the top models there's even seat belts and head rests for the rear passengers.

The heating and ventilating system is also unique. It provides a constant level of warmth - once set - through outlets including a demister for the side windows. Exceptional sound insulation will protect you from the hassle of the outside world.

Leading in Driver The driver's environment gives you

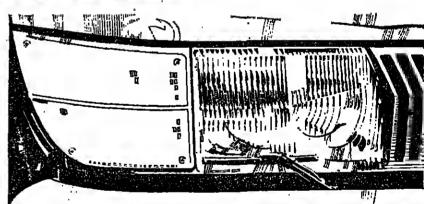
real control. The new curved dashboard allows you to reach all controls and switches without any body movement. High level, anti-glare instruments, give at-a-glance readings. The seat, gives total driver support. It is fully adjustable, not just for horizontal positions and rake but also height and slope, and on some models a heated driver's seat is standard.

Leading in Safety

The SAAB 900 incorporates many new safety features. Including further developments of the steering wheel designed to actually help prevent injury rather than just reduca it.

A unique mesh bellows mounted on the steering column acts as a cushion in the event of a serious collision. Another unique development below the dashboard, protects knees and legs. And the staged crumple zones backed up with the most rigid passenger safety cage really protects those inside.

All SAABs have disc brakes on all four wheels. A diagonally splitbraking system and semi-metallic outside front brake linings (another SAAB first) give increased efficiency.



The new SAAB 900 is an exceptional car. All models include other SAAB firsts as standard i.e. headlamp washers and wipers, efficient energyabsorbing bumpers, heat and sound insulation roof lining. The rear seats of the 900 will fold down to give you over 6 feet of flat loadspace and there's no awkward sill to lift over. Inside is a cavernous 53 cubic feet of luggage space.

The SAAB 900 is a very advanced car but words can tell only so much. For such a car, driving is believing, so why not take advantage of our no-obligation test drive offer at any one of our nationwide network of enthusiasts. You'll soon appreciate why the SAAB 900 is the car Born to Lead.

The SAAB 900 Range

3 dr GL 2 litre hatchback single carb. 3 dr GLS 2 litre Hatchback + twin carbs. 3 dr GLS Auto Power steering as standard 5 dr GLS 2 litre Hatchback + twin carbs. £5,995 5 dr GLS Auto Power steering as standard £6.555 3 dr EMS Sports coupe hatchback. Low profile tyres alloy wheels £6,995 5 dr GLE Fuel injection, automatic, power steering, steel sunroof, tinted glass, heated front seats, radio cassette player £7,675 3 dr Turbo Turbo-charged power. Ultra low profile tyres, steel sunroof, tinted glass, radio cassette player £8,675 5 dr Turbo With the new TRX tyres for comfort and control. Radio cassette player £8,995

Prices quoted and specifications are correct at time of going to press and include seat belts, car tax and VAT. Delivery and number plates extra. All SAABs are covered by unlimited mileage guarantee for 12 months + axtra 12 months for engine and gearbox.

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Industry 'could

train diplomats'

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

BY RAY PERMAN, SCOTTISH CORRESPONDENT

larly in the electronics industry, the future. In doing so, it is ia intensifying between the going further than other Scottish Development Agency regional authorities in Britain, and its counterpart in the Irish

The two bodies have already promotions. clashed over attempts to lure The agency has already the Dallas-hased semi-conductor appointed a representative in manufacturer, Mostek, and the New York, and within the next bidding has become so competi- few weeks he will be joined by

vest £20m in a micro-chip plant this year, the first next month which could eventually employ and the other in the autumn. 2.000 people. is expected to make its decision before the end

The Scottish agency believes Los Angeles and San Francisco, it must match Irish profession- where some of the major com-

Iona may

be bought

by State
By Our Scottish Correspondent

IONA, the Scottish holy island

which is to be sold to pay death

duties, may be bought by the State. Mr. Bruce Millan, Scot-tish Secretary, said last night

that he had instructed the Scot-tish Development Department

to begin talks soon with the National Trust for Scolland and

put on the market in May, but

has already attracted consider-

able interest. Most of the land

is under crofting tenure, al-though the historic abbey and

tish kings are baried, is owned

the Duke of Argyll.

COMPETITION to attract alism if the UK is to secure a panies are based. American investment, particushame of similar investments in ln the past. which rely oo central Govern-ment departments for overseas

alleged the other has exceeded from one of the U.S. offices of the Irish Development Agency.

Two marketing tours of the U.S. offices of the Irish Development Agency.

Two marketing tours of the Irish Development Agency. The April tour ia specifically aimed at the electronics in-dustry, and will include Dallas,

agency believes, British promotional efforts have been hampered by the fact that interested firms have been passed from one body to another and not given a clear overall idea of

In the past, the Scottish

what sitea are available and what incentives are available. To overcome this, it is bringing together for the U.S. tours all bodles concerned with industrial attraction in Scotland, including regional authorities Scottish Economic Planning Department,

On the advice of U.S. consultants, elected members have been excluded from the tour party and councils will be represented only by full-time officials concerned with indus-

would be considered in detail by the group's technical

Evidence on other types of

Shell and Esso bad hoped to

have the plant in operation by next year, but this is now im-

possible. It is intended to pro-

cess gas from the Brent field

using feed stock brought to Mossmorran by pipeline.

The companies already have

contracts to sell the products.

Methene would go to the British

risk including sbipping accidents

had also been given to Mr. Millan Legal opinion suggested

advisers.

ment's export promotion services conducted at home.

overseas mission.

said that industry could help if career diploats were allowed to come on short-term training

assignments, or if longer-term

places were provided for members of the diplomatic service in exchange for someone

from industry serving in an

He said that much higher

diplomatic service to represent-

A GREATER interchange of portrayed in the British Press personnel between industry and the diplomatic service was meeting. Dr. Owen said that the suggested yesterday by Dr. David Owen, the Foreign Secretary, as a means of improving about Britain," and this was spritting the to significant was giving rise to significant prob-lems in trying to attract invest-Britam's overseas trade services.
Dr. Owen, speaking at the monthly meeting of the National Economic Development Conneil this country. ment hy foreign companies in

Foreign delegations—such as here for the past teo daysoften expressed surprise wheo they found that British industry was in a better state than would seem from the Press.

The need to anticipate competition from the newly iodus-trialising countries in a grow-ing number of sectors was priority was being given by the ing Britain's commercial emphasised by Mr. Geoffrey interests. The Confederation of Chandler, National Economic British Industry, however— Development Office directoralthough supporting the efforts general. Competition in engional competition in engional competition in engional competition in engional competition. of the diplomatic service—said eering machinery and electrical that there could be a significant goods were likely to be added improvement in the Governiocreasingly to that in textiles, clothing and footwear. Where these conotries have already The image of British industry made a big impact.

City of London faces 4.16% increase in rates

BY PAUL TAYLOR

BUSINESSES in the City of ance in the Government's rate London are likely to face rate increases of 4.16 per cent following a recommendation from the corporation's finance considerably less than in some other London boroughs and compares with an 18 per cent average across the country.

If the committee's recommendations are accepted by the Court of Common Council, the City's ruling body, when it meets on March 22 domestic rates will increase by 0.16p in the pound (1.4 per cent) to 51.04p in the pound in 1979-80 and commercial rates will rise by 3.11p in the pound. (4.18 per cent) to 77.8p in the pound.

The increase includes a 2p in the pound rise in the Greater London Council rate offset by a 1p in the pound reduction in the amount the City pays to other London boroughs through the Rate Equalisation Scheme. The domestic rate is further offset by a 2.5p allow-

support grant.
The rates rise has also been

lessened by drawing £3.5m from balances making up a total ex-penditure in 1979-80 of £172.2m based on the assumption of a 5 per cent increase in wage costs. If, as exepcted, wage settlements in the local authority sector considerably exceed this amount the City will have to find alternative means

for paying the increase.

Exluding expenditure by the GLC, the Inner London Education Authority and the contribution to the equalisation scheme the corporation's own expendi-ture will increase by £4.7m to £35.9m in 1979/80.

The Shetland Islands Council bas fixed a general rate of 50p in the pound for 1979/80, an increase of only 5p compared with the current year.

Domestic ratenayers will pay 47p in the pound. At the same time, council house rents have been frozen until April, 1980.

British business graduates paid less in UK

BRITISH BUSINESS graduates aarn considerably less than their counterparts in other countries according to a survey of 4,000 masters of business administration world wide.

The study conducted by management consultants Egon Zehnder found the British executive throughout his career earned markedly less than similarly qualified managers in the U.S. Japan and the major Europeao countries.

British business graduates aged 35 to 39 working in the UK earned about £11,100-£12,500 according to the survey. In Germany a similarly aged and onalified executive extract £27,800.£33,300 which compares with £20,800.£22,200 in France and £20,800.£22,200 in the U.S.

The survey also said that nearly 33 per cent of British executives questioned said that they were actively seeking another job which compares with 14 per cent in Switzerland and 28 per cent in France.

More MBAs went into banking than any other sector with management consultancy the second most popular career chnice which was consistent in most countries. One in four husiness graduates work in finance and control and about 20 per cent work in marketing.

New guide to public finance

A GUIDE to the large and com-plex volume of financial in-formation available on the public sector bas been published by the Government.

The 108 page guide, pre-pared jointly by the Treasury and the Central Statistical Office, is intended to help users find their way, around this

It covers the main information published by the Government about its own expenditure, revenue, borrowing and debt, about local authorities, nationallied industries and other pub-lic corporations and some of the similar data published by and for local authorities and public national organisations.

The guide is in two parts. The first identifies: the sources of information relevant to 35 specified topics and the second is a bibliography, giving full details of the published sources in the first part, plus some additional publications.

Guide to Public Sector Financiol Information published by the Stationery Office, price £2.50.

Japanese audio company may move to Ulster

By Our Belfast Correspondent AIWA, the Japanese electropics company, hopes to start audio equipment production in Beliast by next year.

Mr. Don Concannon, the Ulster industry minister, said officials of the Commerce Department and the Northern Ireland Development Agency bave had detailed discussions with Aiwa about its taking over the factory in west Belfast which was occupied until last December by Strathearn Audio, the ill-fated state-owned company.

Mr. Concannon said the talks had led to a broad understand-ing on the form a joint venture between the agency and the Japanese might take.

Aiwa was now developing the products which it hoped to sell on the European market and if negotiations succeeded ao agree-ment could be sigoed later in

Belfast to build £1.75m diesels

By Our Belfast Correspondent HARLAND AND WOLFF, the State-nwned Belfast shipyard. has woo orders worth £1.75m for six medium-speed diesel engines for an emergency sup-port vessel to be built by Sentt Lithgow for British Petroleum.

The number of urders for diesel engioes received by the shipyard since it agreed a joint venture with MAN of West Germany eight months ago is 21.

Government officials said the figure was well ahead of the yard's projections for the first year of the agreement and further orders for engines were

More UK ships 305511 lying idle

month but there was a rise in shown a steady improvement the number of British registered until January this year, which vessels idle, according to the also saw a small rise in the number of vessels in the number of vessels on the world

Britain bad 34 vessels total ling 3.6m dwt laid up. representing 7 per cent of its fleet. This compared with the world's total of 600 sbips at 28.9m dwt, or 4 per cent of the world fleet.

Britain also had a greater proportion—more than one in 10—

of its oil lanker fleet idle, com-pared with the world total of B per cent. Almost 22m dwt of tankers and 7m dwt of dry cargo vessels were not working. Britain had 3.2m dwt of its tanker fleet laid up through lack of work in the depressed energy markets and 312.00 dwt

THE VOLUME of world shipping idle at the end of January
fell for the seventh successive
the seventh successive t fleet idle compared with the 593 lald up in December. But the tonnege of ldle vessels in the world fleet dropped by

There is little prospect of recovery in shipping market until the early 1980s. Britain's merchant fleet was hit later than those of other countries. Many vessels were on loog-term charters and these are now starting to expire In some cases shipowners have preferred to lay up vessels rether than operate them up economically in the face of growing worldwide competition.

of dry cargo shipa.

"The problem we face is the "The crisia in Iran has served slow build up in world trade to compound an already gloomy picture." the council said last night.

Last June 54 vessels, totalling more acute," the council said. 100 low.

Deminex may try to buy stake in Beatrice field

DEMINEX, the West German other field interests there. oil exploration group, is thought to be trying to buy a 15 per siderable experience as operator cent stake in the North Sea's on 26 exploration blocks, includ-Beatrice field from Cresslenn, ing the Thistle field develop a U.S.-based oil concern. It is understood that the The Beatrice group is made

one-third — 5 per cent — of lenn, which has a 15 per cent the Deminex stake if the deal stake, BNOC with 10 per cent

based Mesa group as operator on the Beatrice field.

on the Beatrice field.

Mesa had never donc development work in the North Sea lng in the Thistle field, and lt is

BNOC, however, now has considerable experience as operator

British National Dil Corporation up of Mesa, the operator, with will be given an option to bny a 25 per cent holding, Creschird — 5 per cent — of lenn, which bas a 15 per cent goes through. BNOC already the U.S.-based Hunt Oil, which has a 10 per cent holding in the Beatrice field which it selling half its stake to BNDE acquired last month from Hunt the U.S.-based Kerr McGe. A deal of this kind would be which is understood to be carry certain to increase speculation over the possibility that BNOC interest.

MeGe, which is understood to be carry ing Cresslenn's financial interest.

Deminex, which is a sub-

Deminex, which is a sub-sldiary of Veba, West Cermany before becoming operator for known to be keen to expand in Beatrice, and the group has no North Sea interests.

Solid silver Concorde model fetches £8,500 BY ANTONY THORNCROFT

THE PITFALLS of investing in was hought by the National works of art were well illustrated at Christie's yesterday when a solid silver model of sale at Sotheby's was in Concorde, 4 ft long and weighing Belgravia where a collection of 316 oz. was sold for £8.500, almost half the £15,000 which Sir Eric Miller, the former bead of Peachey Properties, pald Appropries for it is 1975. Aspreys for It in 1975.

The model was bought by the London dealer Jack Simons who will also have to pay the buyers' premium (now 10.8 per cent following a ruling that the premium is subject to VAT). Its disposal was arranged by Lord Mais, tha current Peachey chair-

In the same silver sale, which totalled £99,595, the Ascot Royal Hunt Cup of 1856, designed by Alfred Brown and made by J. S. Hunt, went to Koopman, the London dealer, for £3,400.

mouoted fiintlock pistola made premlum) from Eskenazi. 12 London dealer, for a rare were bought by Jessep, another Loodon dealer, for £7,500, in a Christie's arma and armour anction. An admiral's silver paid £7,800 for a Kirin, signed to the christie's arma and armour anction. An admiral's silver paid £7,800 for a Kirin, signed to the christie's arma and armour anction. An admiral's silver paid £7,800 for a Kirin, signed to the christies are the look per cent units. The christies are the look per cent units and the look per cent units. The christies are the christies a

sold for £34,153. They were the property of the Solid Fuel Advisory Service.

SALEROOM

BY ANTONY THORNCROFT

At Sotheby's in Bond Street the netsuke, okimono and into collected by Mr. and Mrs. George Cohen sold for £187,000. the London dealer, for £3,400. The top price was the £10,500 A pair of French silver (plus the 10.8 per cent buyer's hilted cress amall sword, bear- Tomotada. A study of an apting the arms of Cornwallis, the like creature by Hoshunsii work of Francis Thurkle in 1797 Masatuki realised £5,400.

Balance of payments shows £1.13bn deficit

BRITAIN HAD a combined deficit on its balance of payments current and capital accounts of £1.13bn last year, compared with a surplus of £7.36bn in 1977. The change was due almost entirely to capital movements

since the current account surplus declined by only \$44m to

The main difference in the capital account was that the high level of exchange market confidence in 1977, with associated inflows when sterling was held down, was followed

last year, compared with a net inflow of £2.18bn in 1977.

			1972	
1977	1978	2nd qtr. Seas	3rd atr.	4th qt
— 1,744	-1,175	- 173	-367	3
+2,042	+1.429	+ 379	+418	+43
+ 298	+ 254	+ 746	: + 57	+37
-	,	Not wa	ennally at	fjusted
+ 298	+ 254	+ 204	+173	÷46
14.602	-7 777	-1904	± 74	58
+2.461	+ 247	1,000	_ 77	+114
	1 442	7 100	- 40	
+7 341	-1 174	_ * ***	11270	- 1
	1,120	— 1,47 4	4714	_
±1 113	_1.014	TAT	_ >	-45
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1 073				_
T 8/1	T 171	+ 171		
1 242	:		130	+18
÷ 243	— 378	— 218 .	130	7
				+31
-9,588	+2,329	+2,026	54	-71
	1977 -1,744 +2,042 + 298 + 298 +4,602 +2,461 +7,361 +1,113 - + 871 + 243	1977 1978 -1,744 -1,175 +2,042 +1,429 + 298 + 254 + 298 + 254 +4,602 -2,227 +2,461 + 847 +7,361 -1,126 +1,113 -1,016	Seas -1,744 -1,175 - 173 +2,042 +1,429 + 319 + 298 + 254 + 146 Not sea + 298 + 254 + 204 +4,602 -2,227 -1,804 +2,461 + 847 + 106 +7,361 -1,126 -1,494 +1,113 -1,016 - 505	1978

that he would be obliged to consider it before he could come to a final decision on the project. The project was the subject of a public inquiry in 1977. It The Duke is one of the trustees of the estate of his great uncle, who died in 1949. Death duties of about £500,000 are still has been held up while the In a letter to the Scottish Secretary, Mr. John Locke, director-general of the Health and Safety Executive, says that technical investigations show the possibility of sparks from Tadio transmitters in he learned Government considered new evidence of nossible hazards from protesters living close to Mr. Millan said that one posthe site of the marine terminal, sibility would be to buy the island through the National Land Fund, which was set up infrom which liquid gas would be loaded into tankers. radio transmitters to be low. 1948. It could then be adminis-A year ago, Mr. Bruce Millan. The probability that any sparks would cause an explosion were Scottish Secretary, gave con-ditional approval for the plant tered by the National Trust. He said the proposed aale offered an opportunity to secure the future of the world-famous

Shell and Esso gas

plant hopes lifted

BY RAY PERMAN, SCOTTISH CORRESPONDENT

HELL AND ESSO'S place to

build a £435m gas separation plant at Mossoiorran, Fife, went a step further yesterday. The

Health and Safety Executive

issued a report saying that the

risk of explosion from radio

sparks was insignificant, writes

risk of a spark from a nearby broadcasting transmitter lgnit-ing an accidental gas escape: The island was to have been He has now received the

be announced.

pending investigation of the

safety executive's report, but the Scottish Office was still not prepared last night to say when a final decision would

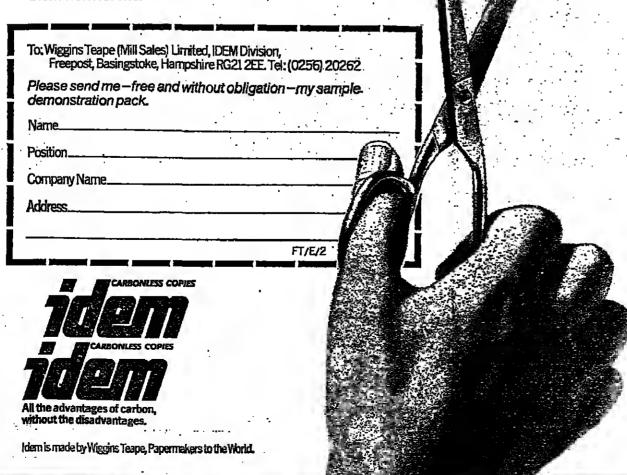
by the Church of Scotland, Mr. P. D. Mehta, of the Aberwilch maintains a religious door and Dalgety Bay Action propane would be exported to community.

Gas Corporation, and butane and door and Dalgety Bay Action propane would be exported to the U.S.

If you think carbon paper is slow, unreliable, messy and wasteful-simply cut it out.

Slow, I agree – because an additional interleaf has to be inserted before, and disposed of afterwards, with every copy. Unreliable, agreed - because that additional interleaf represents an additional margin of error. Messy, yes because carbon does come off on copies, hands and clothes. Wasteful, certainly - because carbon paper is ultimately thrown away.

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BNOC MOTORES

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MP an Mar

Thursday Mardy

OMMONS EXPENDITURE COMMITTEE CRITICISES JANUARY WHITE PAPER Assessment 'out-of-date and unrealistic'

Steasive land the transfer of the steasy by an all-party comBritish manager of the steady by an all-party British number of responding and the conomic flags, title of MPs for providing and the state of the economic flags, title companies in the annual public and fien life companies of the economic state. 593 and up me ospects in the annual public representation of the economic represe

its fleer the world of bequent discussions.

World's 15m Gwr. The criticisms come in the fin dwi. There port of the Commons January and first recovery in the re Committee on the January lis general subin 10.

Brian art in the Paper. Its general subin 10.

Brian art is ministee, chaired by Mr.
is comis countries in the Paper. Its general subis coun that of continue the index of the continue of

number of judgments and assumptions" and referred to the earlier reluctance of the Chancellor, Mr. Denis Healey. to provide such figures, "both because there would be a risk of appearing to endorse such assumptions if a Government department were to carry out this work, and because it would

through pattern of demand in the problem as sub-committee is also published with the report.

The problem as sub-committee is also published with the sub-commit

The problem shed for the first time. He estimates of the cost of many and the first one of the effects of alternation about the output achieved more acute. But the first time about the output achieved information about the output achieved more acute. But the first time about the output achieved the first time about the output achieved the first time. He estimates of the cost of many direct tax allowances and reliefs; and increased information about the output achieved more acute. But the first time. He estimates of the cost of many direct tax allowances and reliefs; and increased information about the output achieved more acute. But the first time. He estimates of the cost of many direct tax allowances and reliefs; and increased information about the output achieved more acute. But the first time. He estimates of the cost of many direct tax allowances and reliefs; and increased information about the output achieved more acute. Beatrice field construction leaders hought other feed these By Paul Taylor

15 per Siderreble expense. By PAUL TATLOR
1. Sea's en 25 explorated EADERS OF the construction Commons Expenditure Commons extend mittee's report commenting on distance dista ssienn, ing the Thisis dustry have told Government inisters that the level of at the Tre Beautic table investment in construc-pration up of Mesa, he for is still far below that to buy a 25 per cent knonomic and social requireof Jenn. Ann be ents.

ilready the Group inisters yesterday the Group ing in them to be seen yesterday the comprising leading ich it seem professional services and so forth uld be share largues that the Government's which which which we have a plans for the economy and antinuing national needs are education, present levels

White Paper.

For the first time, the White Paper included a scparate detailed analysis of planned expenditure affecting the con-ilready the submitted to struction industry. The submiswhich campaigned strongly for Hunt the the later of the professional this change, is seen as an

sure on the Government. In most major programmes, e future ability of the con- including roads, water and ruction industry to meet sewerage, health, housing and The Group's submission has vestment in construction in the short of requirements. planned and actual public in vestment in construction fell

UK ECONOMIC INDICATORS

CONOMIC ACTIVITY—Indices of industrial production, manuacturing output (1975=100); engineering orders (1975=100); registered (nemployment (excluding school leavers) and unfilled vacancies and seasonally adjusted.

UU	Indl. prod.	Mfg output	Eng.	Retail .vol.	Retail.	Unem-	Vacs.
1977 h qtr. 1978	105.8	101.9	100	104.7	239.6	2,431	157
··· i qtr.	106.9	102.1	100	106.4	246.4	1,409	188
ad our.	110.9	104.7	96	107.9	254.4	1.367	213
· · · d qtr.	111.2	104.9	103	110.7	266.6	1.380	213
: i th atr.	109.9	192.7		110.7	272.5	1,340	230
ept.	110.5	104.2	107	109.6	265.9	1,378	219
ct.	108.9	102.1	101	110.2	267.9	1,360	229
lov.	109.6	102.5	101	110.5	269.7	1,339	231
)ec. 1979	111.3	103.6		113.8	279.8	1,321	231
"an				109.6	273.1	1,339	236
eb.				•		1,363	231

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, special manufacture, textiles, leather and clothing (1975=100); SALER bousing starts (000s, monthly average).

	Consumer	Invst.	intmd.	Eng. output	mnfg.	etc.	House.
1977 th qtr.	104.9	97.1	114.3	. 98.2	95.4	100.2	20.7
1978 51 qtr.	105_2	99.1	116.1	100.0	95.0	97.8	17.8
nd qtr. rd qtr.	107.8 107.3	98.6 100.2	122.6 123.3	100.0 101.0	107.8 101.6	101.0 102.8	27.1 22.9
th qtr. August	106.3 109.0	96.5 101.0	123.0 123.0	96.0 103.0	97.5 92.0	100.6 104.0	20.6
ept. Oct.	107.0 105.0	99.0 96.0	123.0 121.0	99.0 96.0	100.0 98.0 93.0	101.0 100.0 102.0	25.1 24.5 20.7
Dec.	106.0 ·107.0	96.0 98.0	123.0 125.0	95.0 98.0	101.0	101.0	16.7

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance; oil balance; terms of trade (1975=100); exchange reserves.

The second second			Visible balance	Current balance		Terms trade	Resv. US\$bn*	ļ.
1977 £th qtr. 1978	117.3	102.4	– 16	+580	-659	102.4	20.39	
of pay and qtr. 2nd qtr. 3rd qtr. 4th qtr. Oct. Nov.	119.6 122.2 124.9 125.1 125.9 122.6 126.7	113.8 110.0 114.4 112.8 111.3 114.1 113.0	-590 -173 -365 - 1 + 40 -108 + 67	-361 +135 - 49 +359 +160 + 12 +187	620 414 501 480 135 162 183	105.4 104.5 105.7 106.7 106.0 107.3 106.8	20.63 16.75 16.55 15.77 15.97 15.67 15.69	
1979 Jan.	113.1	107.3	-119	+ 1	— 60	107.7	16.26	

FINANCIAL-Money supply M1 and sterling M3, bank advancea in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

· ·			Bank				
•	M1	313	advance		BS	HР	MLR
	%	%	%	£m	inflow	lending	%
1977 4th etr.	23.2	12.6	8.7	+698	1,639	1,189	7
1978 1st qtr.	24.3	23.8	17.5	+1,811	1,049	1,263	61
. 1st atr. 2ndatr.	8.5	15.7	24.6	+3.391	694	1,398	10
. 3rd qtr.	16.8	5.3	8.6	+534	746	1,425	10
4th qtr.	9.7	9.7	8.8	+1.490	878	1,425	$12\frac{1}{2}$
Oct.	13.8	5.5	1.9	+541	363	470	10
Nov.	12.1	10.7	9.9	+113	261	506	121
Dec.	9.7	9.7	8.8	+836	254	449	121
. 1979 Јап.	13.6	16.5	20.0	+839	289	491	12½

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

-	•						
	Earn- ings*	Basic matls.*	Whsale. mnfg.*	RPI*	Foods*	FT* comdty,	Strlg.
1977 4th atr.	119.9	142,2	145.8	1874	193.3	234.2	63.3
1978 1st qtr.	123.1	140.2.	149.2	190.6	197.3	238.61	64.6
2nd atr.	129.9	146.3	151.8	195.8	203.8	242,27	61.5
	133.2	144.9	154.8	199.2	206.2	253.74	62.4
3rd qtr.	136.5	147.1	157.3	202.6	208.0	257,69	62.7
4th atr.		145.7	156.6	201.1	205.6	265.22	62.5
Oct	135.2	147.3	157.1	202.5	207.9	263.63	62.5
Nov.	136.1		158.3	204.2	210.5	257.69	63.2
Dec.	138.1	148.2	199-9	20-2-2	210.5	до	
1979			0		03.7 E	260.63	63.4
Jan.		150A	159.8	207.2	217.5		64.3
Fch.		151.1	161.5			267.36	24.7

* Not seasooally adjusted.

wide range of economic projecover 65, and the need for much specific objectives of future spending programmes and the results of past programmes.

Moreover, "through the recently introduced monitoring ment cannut determine the rate system, the Treasury should be able to identify underspendings so as to be able to take corrective action either at once or in the following year's estimates." Treasury should show explicitly the component parts which go to make up what is considered to be net debt interest, that is, to give separsicly otal debt interest and the

receipts items which are not now shown in the net total." In addition, the Guvernment should provide information about the size and broad maturity structure of deht, and about the way in which they are likely to change over the sur-vey period up to 1982-83.

The report returns to carlier criticisms about the balance

The committee has "serious tions to cover all likely reservations about the presentaeventualities, a possible exten- tion of the Government's assesssion of the list of lax reliefs ment of the economic prospects covering age allowances and which underlines the public higher lax thresholds for people expenditure plans." It notes that "there is no explicit statement more to be done to state the 10 show whether the Government regards any of the projections as either desirable or acceptable, although the clear implication is that the Govern-

of economic expansion. "In sum, what is discussed in the White Paper is not the Govthe medium-term hut a set of In future White Papers, the seemingly arbitrary projections, reasury should show expliattention to the constraints on policy," the report says.

> These constraints ought now to he appreciated, it says, but "what is not known is how the Covernment totends to overcome them or whether it considers it can overcome them and how the public expenditure plans fit into this overall

"the assessment of borrowing are based." economic prospects should have

MR. JOEL BARNETT . . . under fire

Moreover, "quite apart from these weaknesses," this year's White Paper suffers from heing overtaken by events since it was drafted about three months ago. The illustrative economic projections have become "increasingly unrealistic, thus invalidating the assumptions on which Accordingly, in future White the projections of public sector

"It is not clear, however, at

the pace of pay rises in the public sector in relation to those in the private sector and on the response of the Government to cash limits for 1979-80

revised estimates of the change in the relative price effect (the ratio of outlife sector costs to of various tax changes were those in the economy as a oublished yesterday by the whole; and public sector Treasury in a supplement to its

The recent practice is to publish in the White Paper an have already been given in assessment, of economic pros- | Parliamentary written answers. pects tdrafted in November) are based on income and/or price levels for the 1978-79 finaocial year and not on that when the White Paper is estimates of next year's levels debated in the House of Commons. usually in March, the 3) will he based.
White Paper assessment may Moreover, the White Paper assessment may Moreover, the full year have been overtaken by events revenue effects are not neceswill not have been published.

relevant if an intermediate. The revenue estimates are at the lower end of the income the time-the Treasury gave evi-dence to our sub-committee, the first financial year. hefore the debate in the House, and we recommend that in requirement effect of direct tax revenue impact of £405m in

1978-79, on the Government's and of other customs duties 40 per cent on £8,600 of taxable a more realistic basis and this stage by how much the Expenditure Plans; House of about one-tenth less. These should include more discussions PSBR will be affected," the Commons Poper 237 from the differences occur both because hetween current and capital about economic policy options." report says. "Much depends on Stationery Office, price £2.00.

Treasury checks allowance sums

8Y PETER RIDDELL, ECONOMICS CORRESPONDENT

AN INCREASE in personal and also because of secondlarge nay increases when fixing with price inflation during 1978 (as laid down by the 1977 payment of other taxes "Hence our dissatisfaction | Finance Act) would cost about | The Treasury estimates that with the Chief Secretary's (Mr. £890m in lost revenue in a full | an 8½ per cent change in excise | Barnett'st refused to provide | year according to Treasury | duties, in line with last year's estimates.

The estimated revenue effects Ecunomic Progress Report.

The figures, some of which

while the Budget assessment sarily the same as the effect in the first year of any change as The dehate would be more some taxes are paid in arrears. large revenue cost of changes

assessment were published at also not the same as the effect tax bracket. A £250 change in

future years this should be changes is generally about onefifth less that the revenue Franti Report from the effect; borrowing effect of VAT recnosture Committee. Session changes is about two-fifths less.

income tax allowances in line round effects of tax changes on the economy and hence on the

price inflation, confined with an iocrease of two percentage points in the 8 per cent rste of VAT would add roughly 1; per cent to the retail price index.

A 2 per cent change in the standard rate of VAT up to to per cent woold bring to 2800m in a full year at 1978-79 prices, while a reduction in the higher rate from 12! to 10 per cent would cost £100m on the same basis.

A one point change in the rate of employers' national insurance surcharge—at present 3! per cent—would bring in £600m in a full year.

The figures also highlight the the present lower rate band-25 per cent on the first £750 "Very roughly the birrowing of taxable income-has a

full year at 1978-79 earnings But a change of £1.000 in the higher rate income tax thresholds—at present from income up to \$3 per cent nn £24.000-has a revenue impact of lags in the payment of taxs of only £140m in a full year.

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We can now give you the kind of truck delivery you've always wanted. Namely, the no-waiting kind you can rely on.

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reputation as manufacturer of over 3 million commercial vehicles. What's more, our dealers are poised to give you the fastest possible turnround with bodybuilders.

All of which goes to make Bedford trucks faster onto the road. So why wait? Contact your Bedford dealer without delay.

Britain's top truck producer.

In 1978 Sedford produced more trucks over 3.5 Ionnes GVVV than any other UK-manufacturer.

Ocean looks at £6m rail freight plan

one of Britain's largest shipping groups, may back a £6m plan for up to three inland road and rail freight terminals. This could lead to a major transfer of freight from road to rail.

A £50,000 nine-month study of the possibilities is being undertaken by Ocean's subsidiary, Transflash McGregor, a Brad-ford-based freight forwarding company, most of whose cargo

is transported by road.

Talks with British Rail on suitable sites for sidings started five months ago, Mr. Harry Pointon, managing director of Transflash McGregor, said to London vesterday. The plan had been given added impetus unmitigated disaster

rising at a "staggering rate." The TOPS rail computer for he said. There had already freight handling would also imbeen "savage" increases as a prove efficiency and would be result of the strike and the imfully operational in Europe in pact of environmental pressure two years. TOPS will store groups, the tachograph and the details of location or destination reduction in permissible hours of individual cargoes.

worrying about them, says a

Prufessor James Watson, seen hefore.

research centre in the field.

who shared the 1962 prize with

covery of the "double helix"

don efforts to regulate the

and press on with research as

Writing today in the journal

oulckly as possible.

and the company.

These fears

partly because of fears in the

U.S. that the new technique of

X-ray scanning, pioneered by

EMI, was over-exposing patients

hav**e** been

U.S. scientist discounts

genetic engineering risk

Nobel Prizewinning scientist but society should remain who directs a leading U.S. aware that research workers

the University uf Cambridge, which experiments should and helieves Britain should aban-should not he performed, as

Nature, he says there is no evi-whether a given experiment dence that any experiment in should he undertaken.

EMI brain scanner gives

better data, says survey

, work of scientists in this field, quantitative religion."

OCEAN Transport and Trading, for drivers, to conform with Europeao Commission laws "should make rail forwarding competitive in price and speed, Mr. Pointon said. Rail already bad a 10 per cent

price advantage over road haulage, and this differential would increase, he said.

The company's move into rail forwarding, if agreed, would be hased on up to three rail terminals each able to handle 2,000 tons of cargo a week.
Rising road haulage costs
would be accompanied by im-

proved rail transport economics due to technical developments. New rail freight wagon designs, twice as long as existing 30 feet designs, are already being introduced by British Rail. Each for freight forwarders" of the has a 54 ton capacity, compared lorry drivers' strike with a 32 toas maximum loaded weight of lorries in Britain.

much less to society itself

might succumb to a disease not

He criticises the efforts of

" having no more validity than

The advisory committee, chaired by Sir William Hender-

son, has undertaken to say

aniount of radiatio

The extension will he com-pleted in late 1980: By 1983 the number of employees at the factory is expected to go np-from the present 650 to 850.

stake in

Britain

making 100,000 colour television

sets a year, is to be expanded.

The expansion, helped by

government grants, will add

140,000 square feet to its

quality research and develop-

ment work aimed to increase

the proportion of UK-made

components are also to he

New buildings for

to a capacity of 150,000, half

of which will be exported.

Max Wilkinson.

Investment

factory.

Sony (UK) said the new investment would be about £6m in addition to the investment of £5m ao far. He said there would he a substantial contribution from the Government under THE RISKS from genetic engineering poses any engineering are so slight that realistic threat to any scientist British researchers should stop who uses the tools of his trade. various industry schemes, but the exact amount had not yet been calculated.

Sony added: "We are particularly pleased that our increased investment in the UK carries the support not only of the Welsh Office, but also the Department of Industry."

Dr. Francis Crick for their dis-covery of the "double helix" Manipulation Advisory Com-structure of genetic material at the Liniversity of Combridge which arranged to decide Mr. John Morris, Secretary for Wales, said yesterday: "In five years Sooy has established itself

OFFICIAL REPORT WARNS OF GRAVE RISKS OF DECLINE Sony Japanese investment 'can to double save electronics industry'

tronics industry is facing grave few years. risks of further decline unless it can achieve a major rationalisation and an influx of new technology, according to a strategy document presented yesterday to the National Economic Development Council. SONY, the Japanese consumer electronics company, is to

double its manufacturing invest-The report by the consumer aient in the UK with a £6m electronics working party suggests that Japan would be expansioo of its factory in Bridgend, South Wales, it was one of the most important announced yesterday, writes sources for new technology and investment needed to rescue the The plant, which is now

Total investment needed over the next five years could be about £300m. A substantial proportion of this would have to come from the Government. The report does not say how

much the Government subsidy abould be hut it can he assumed that the taxpayer would bave to give about £75m to £80m over the period. To he competitive, colour felevision production, would

have to be concentrated in a

few large plants each with a may capacity of 500,000 sets a year. future. The working party's conclusions are based on an inter-national study of the industry commissioned from the Boston Consulting Group last March. The study concentrated on colour television, but it says similar arguments apply to other consumer electronic pro-

The report recognised at an early stage that weaknesses in the UK industry's structure were a harrier to improved

"It also recognised that rapid changes were occurring in the pattern of international trade and investment, which carried with them substantial risks for the future development of the industry in the UK."

Weaknesses

The restrictions applying to the licence for the PAL colour system used in all western

THE BRITISH consumer elec- as patents expired in the next cent cost advantage over Euro-

The Boston group's study focused attention on four main weaknesses in . UK. manufacturers: • The relatively small size of

UK factories and the frag-mentation of the industry between nine different manufac-

· Weaknesses in product technology and design. Weaknesses in production

technology. Deficiencies in the quality of products and components. The working party adds its

marketing and a low leyel of components. industrial research, including The working the gathering of industrial on these sugartelligence. " Against this background, the future of the industry looks extremely bleak, and a further loss of market sbare, and bence of UK output and employment,

may be anticipated in the

Development

This decline could be expected The diminishing effectiveness of the PAL licence as a trade

barrier: -• The possible decline of the rental industry in the UK. The rental chains have acted historically as a barrier to imports

production in Korea and elsewhere using Japanese technology

• Efforts by rival European set makers to improve competitiveness as the protection of the PAL licence diminishes.

The report said the Boston group had clearly demonstrated the technological lead taken as one of the major employers Europe except France had by Japanese manufacturers in in South Wales and as an tended to limit imports of terms of manufacturing process important contributor to the colour sets to the UK. But the and of product design aimed UK export effort and to import effectiveness of this non-tariff to reduce the assembly costs. harrier was likely to diminish This had given Japan a 25 per

pean producers. The Boston group said that the survival of the UK industry against these competitive pres sures would depend on re-organ-isation of UK colour television production into units large enough to justify the use of cheap automated assembly. The size of these units would be about 500,000 sets a year.

Expansion

Secondly, the group said the UK industry would require increased involvement of existing Japanese technology. It would also have to buy process own fears about weak develop-ment of new products, of export marketing and allowed export improve the quality of UK

The working party commented on these suggestions: "In the UK, only Thorn and Phillips currently possess the colour television production volume (although dispersed over several production sites) necessary to establish a single plant of the necessary scale for low cost automated assembly."

The consultants bave estab

lisbed that the Japanese see the UK as the hest country in Europe for expansion of television and consumer electronics

The advantages seen by the Japanese include the large home market, low labour costs, a sound technology base, an experienced labour force, good trading relations and the lan-

since they huy mainly British sets, and in some cases are con trolled by set-making companies.

The working party broadly agree with the plan to encourage Japanese investment, but said if involved the danger that ment of the Far East, including most advances in the new technology would he carried on out-side the UK.

It suggested, therefore, that licencing arrangements com-hined with the establishment of a UK industry research association could help to strengthen the UK's technological hase,

No future production target is given in the report, but the working party is believed to he aiming for a total ouput of some 3m colour sets a year in the mid-1980s, of which 1m would be exported.

Craven joins S. G. Warburg

vice chairman. Mr. Craven, 38, will thus be later joined forces with Credit affairs and growth of the force of Credit Suisse the force of Credit Suisse pany for 50 years.

First Boston. He became a director of Warburgs in 1969—
WILLIAM PICKL at 28, one of the youngest ever, It was largely because he dis-agreed with the link up between Credit Sulsse and First Boston

Credit Sulsse and First Boston that Mr. Craven left CSFB late last year. Since then his next employer was the subject of much speculation in the City.

Mr. Craven bas had to stand down as representative of the foreign banks on the City's Council for the Securities Industry. He will join three other vice-chairmen at Warburgs which also has two co-chairmen and a denuty chairman. and a deputy chairman.

Mr. Desmond H. Pitcher has been elected to the main Boord of the PLESSEY COMPANY. He is managing director of Plessey Telecommunications International, the management company in charge of the



DESMOND PITCHER

Group's worldwide telecomcompany is soon to be restyled Plessey Telecommunications and Office Systems. Until October 1. 1978, Mr. Pitcher was managing director of the then Leyland Vehicles Limited Prior to that, he was deputy chairman of Sperry Rand.

Mr. F. M. Hodgson, formerly group secretary of DE BEERS CONSOLIDATED MINES, has been appointed a director in place of Mr. A. S. Hall who has retired. Mr. Hodgsoo will retain responsibility for the head office organisation in Kimberley and the group's offices in Cape Town and Windhoek. He will also continue to provide advisory and co-ordinating services to the administrative and financial departments on

and financial departments" on

Mr. John Craven, the former group mines, Mr. J. D. B. Engels, chairman of Credit Suisse First formerly senior companies secretary, has been appointed secretary of De Beers Consolidated

Minea. The resideat director of Da returning to the bank which he left in 1972 to join White Weid, the U.S. Investment bank which has played a leeding role in the affairs and growth of Kimberley, has retired after serving the com-

> WILLIAM PICKLES AND CO. bas appointed two additional members to the parent Board. Mr. Roger G. H. Fielding becomes managing director of the apparel division, and Er. Alan E. Lambert is managing director of the sports, and leisurewear division.

TUDOR SAFETY GEASS COMPANY, part of the Royal Doulton Group, hat been re-organised into two separate divisions. Mr. Geoff marret has been made managing director of the architectural glass division which is moving to a new seven acre complex at Sittingbourne kent. The space released will allow for expansion of the laminated windscreen division under its new managing director, Mr. Ken Bell.

GUARDIAN ROYAL EX-CHANGE ASSURANCE announces that Mr. E. P. Green announces that Mr. E. P. Greenfield, general manager, group development, will, in addition, become chief actuary and be given strategic responsibility for the group's world-wide life operations. The appointment is from June 30 on the retirement of Mr. O. V. Hackett, currently denuty general, manager and deputy general manager and chief actuary. Mr. G. C. Nuon has been appointed to assistant general manager and principal actuary and Mr. S. A. Hopkins assistant general manager, Life.

Mr. Charles Morland, a local director of the Birmingham district of BARCLAYS BANK, has been seconded to the industrial development unit of the Department of Industry in London as a deputy director. The unit is involved in the financial and commercial appraisal of applications for selective assistance from the manufacturing sector.

Mr. David L. Milne will be joining GLYNWED as financial director. He has been group finance director of Wilmot Breeden (Holdings) since 1975.

Mr. Ian MacKnight has been appointed director of marketing at MEREDEW FURNITURE.

Mr. Charles F. W. Whatt his heen appointed a director of Western Queen (1936) NL, the WESTERN QUEEN (1936) NL, the Western Australian oil and diamond exploration company.

Mr. Brian R. Councell, distri-hutioo general manager of BASS NORTH, has been appointed to the Board as distribution

Additions to Debenhams subsidiary Boards

company, Lotus, and Dehenbams (Manufacturing and Supplies) ("English Lady"). Mr. F. A. Taylor, financial controller of Lotus, bas been appointed a director. Mr. E. A. C. Rayne has been appointed assistant managing director of H and M Rayne. Miss E. Wilkinson, who is responsible for personnel as is responsible for personnel at Cresta Silks, bas been appointed

director. IMI has formed a company called IMI DRINKS DISPENSE. Chairman of the new concern ia Mr. R. Amos (an executive direc-Mr. R. Amos (an executive director of IMI) and Mr. R. S. Spencer bas become deputy chairman. Mr. C. S. Grenwood succeeds Mr. Spencer as managing director of IMI Paxman and Mr. R. S. Johnson has been appointed managing director of Redditch Controls replacing Mr. D. M. E. Rawillags.

The Secretary for the Environment, has appointed Dr. Alan H. Wickens, director of research, British Rallways, to the NOISE ADVISORY COUNCIL

Commander Hugh Faulkner

has been appointed secretary of the ROYAL WARRANT HOLDERS ASSOCIATION on the retirement of Lt.-Col. W. Keown-Boyd. The president, Mr. Richard Roberts has resigned on completion of his year in office. The Council has elected the following officers to serve for the lowing officers to serve for the lowing omeors to serve for the ensuing year:—President Slr Nevil Macready managing director of Mohil Oil Company, vice-president Mr. J. A. Riddell-Webster, chairman of National Benzole; and honorary treasurer, Mr. Edward Rayne, chairman and managing director of H. and M.

The Lord Chancellor has appointed Mr. Registrar Grundy to succeed Mr. Registrar Hibbert as one of the two registrar members of the GOUNTY COURT RULE COMMITTEE.

hased industrial foam convertors. He was previously sales manager.

Mundy have formed LEASE- TRIAL)...

DEBENHAMS has made the following appointments to the Boards of subsidiary companies:

BIL. J. B. Vickery, formerly commercial director of Dehendand director of the fashion multiples division, has been appointed a director of Harvey Nichols and Company, Lotus, and Dehendams (Manufacturing and Suppose the faction of the Co-operative Insurance Society, who are providing the providing and the providing the following appointments to the in the short-term remail of sophisticated electronic test o which manages Small Busiaess Capital Fund, the yenture capital arm of the Co-operative Insur-ance Society, who are providing. the hacking, and Mr. Derek Warren, have also joined the Board.

Mr. J. H. Murray has been appointed a non-executive director, Mr. A. McQuater company secretary and Mr. N. D. Jefferies credit manager of WHOLESALE VEHICLE FINANCE.

Mr. Barry Buttifant has been made finance director of the AMOY CANNING CORPORA-TION (HONG KONG), a subsldiary of Sime Darby. Previously sidiary of Sime Darby. Previously be was director and group accountant for Davenports. Brewery. Amoy: has also appointed Mr. Harold Bingley as marketing controller—food. Previously. Mr. Bingley worked as marketing manager for Yardley International in the Philippines.

Mr. Michael D. Rowley has been appointed a director of KIRK-LAND-WHITTAKER GROUP.

Mr. J. B. Smith bas been appointed chief executive of WOOD HALL BUILDING GROUP, a member of the Wood Hall Trust group of companies.

Mr. Patrick Hodgson has joined J. HENRY SCHRODER WAGG as an assistant director.

Mr. John Shepherd, group director of THOMAS COOK, has retired after 32 years with the

Following his appointment to the Board of Gallaher Mr. H. E. Martin-Leake has become chairman of SAUNDERS VALVE COMPANY. He continues as chairman and chief executive of the Word Court from the companies the Mono Group (hoth companies are Gallaher subsidiaries). Mr. George Brown remains as chief executive of Saunders Valve and hecomes deputy chairman.

Mr. F. Pickles has been appointed chairman of ASHLEY ACCESSORIES Astral Pressings and Ranton and Company (Rock Electrical Accessories). He will relain his forward detical as many Mr. Michael Gosbell has been Electrical Accessories). He will made sales director, automotive division, of RANWAL, Luton-aging director.

le was previously sales manager.

**

Mr. H. R. Toomey has been accounted managing director of CENTRAL PLASTICS (INDUS-

City celebrations for Institute of Bankers EMI's hrain scanner gives the puterised tomography scanners, doctor better diagnostic data EMI, with over 50 per cent of

By Michael Lafferty, Banking Correspondent

than X-rays for a given amount the world market, has been of radiation, says a study made particularly severely affected. THE Institute of Bankers, with jointly hy the National Radio-Iogical Protection Board, the latest issue of the British Government's "watchdog" on Journal of Radiology, shows a memhership of 111,000, is celebrating its centenary this

The centenary events in the public exposure to radiation, that a typical brain scan exposes and the company. the patient to about the same City include a conference of jections. two conventional skuil radioof world hanking institutes, a service of thanksgiving in St. But if the brain scan is made | Paul's Cathedral today, and a centenary dinner at Guildhall in the high-accuracy mode, the tomorrow

patient receives about five times Mr. Malcolm Wilcox, a chief general manager of Midland Bank, is president of the the dose. The researchers investigated responsible for some of the all present models of EMI Bank, is sharp decline in sales of con- Scanner except the most recent institute.

Bullish outlook for gilts, say stockbrokers

BY OUR ECONOMICS CORRESPONDENT

is heing put forward in stock-duction and employment statis-hrokers circulars: dics, provides a favourable back-But several City analysis warn that the market will need to be shead. convinced of the plansibility of

Phillips and Drew says the recent sharp rise in gilt prices enhance the

will he a tough hudget.

But "the market may need convincing that the Budget measures indeed ensure that public sector horrowing will not exceed £8.5hn in 1979-80,

A BULLISH outlook for gilt- in the pace of economic activity, edged stock over the next year which is already evident in proground for gilts in the year "Furthermore, the stability.

modest current account halance payments surplus has reflected hopes that there attractions of double-figure will be a tough hudget. attractions of double-figure yields on UK Government securities. Stockbrokers Fielding Newson-

Smith argue that long-term yields have now peaked after the turn in the market last "Nevertheless, a slackening month. The prospect of a fiscal deflation reinforcing the slowdown in economic activity which has already started seems to provide the background for a gently declining level of interest rates from now.

However, the brokers still believe that the 12 month rate of inflation will not move above a range of 10 to 11 per cent this

A similar view of the inflation prospects is taken by the Henley Centre for Forecasting in the March issue of its framework forecasts published yesterday. The ceotre projects an average rate of price inflation of 10.7 per

Wives win appeal on eviction

TWO -BUSINESSMEN'S , wives who discovered thet their husbands had mortgaged their homes to a bank to raise working capital yesterday won an the Budget measures and pro- of sterling, on the back of a Appeal, Court hattle against eviction,

Lord Denning. Master of the Rolls, said that a mortgagee should take account of a wife's interest in her home when lending money to the husbandeven if only the husband's name was on the title deeds.

The court allowed; with costs, apepals by Mrs. Anne Brown, of The South Glade, Bexley, Kent, and Mrs. Julia Boland, of Ridge Park, Purley, Surrey, against possession orders for their bomes granted to Williams and Glyns Bank.

- Possession proceedings had been taken when Mr. Norman Brown, a film producer, nwed the hank £38,000, and the husiness of Mr. Michael Boland, a builder, failed, leaving £32,500 debts

The hank was given leave to appeal to the House of Lords on its undertaking not to apply for any costs against the two



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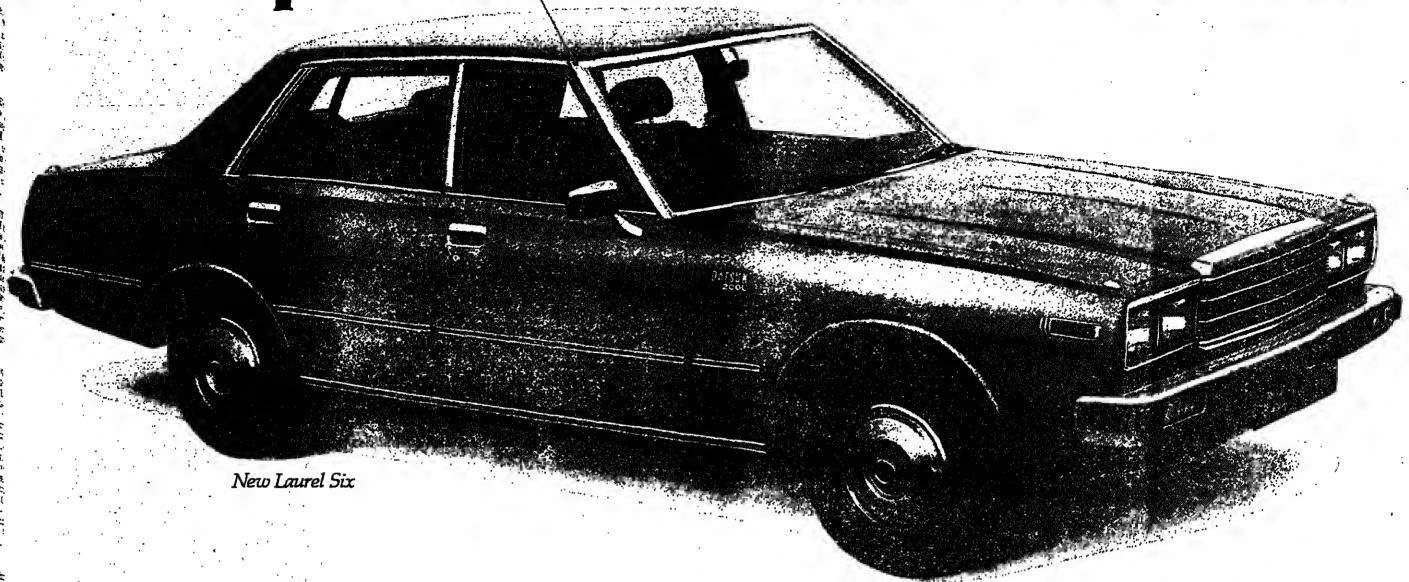
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Now, Datsun's new Laurel Six leaves its competitors even further behind.



Among 2 litre executive cars of quality and distinction, the new Laurel Six Mark II, by Datsun, really stands out as remarkable value.

For 1979 the Laurel Six-already an impressively luxurious and well-equipped car—has been refined even further.

It has crisp and distinctive new styling front and rear; the long list of no-cost "extras" has been stretched even longer; power steering is now fitted as standard...and the price remains uncompromisingly competitive!



to Debenh Boards

> Datsun is justifiably proud of its range of high quality engineered cars. They are designed to provide comfortable, smooth motoring with all the equipment you could reasonably require, but don't usually find in competitors.

The Laurel Six Mark II, for example, starts with a powerful advantage over most cars in its class because it has a delightfully smooth and flexible engine with six cylinders instead of the usual four. Like other executive cars, it offers you a luxurious interior, upholstered in cloth and with thick pile carpeting. Unlike the others, the new Laurel Six gives you a list of standard equipment that includes tinted glass, stereo cassette player, push-button radio, tilt adjustable steering, headlight monitor lamps, boot and fuel lid opening levers controlled from the driver's seat and a host of other thoughtful features.

The Laurel Six Mark II also has the unique advantage of Datsun's reputation for quality and reliability, confirmed by the recent independent report that Datsun have fewer warranty claims than any other car tested.

The Laurel Six Mark II is at your dealer's showroom now priced at £4937.22. We think you will agree that represents remarkable value for such an impressive and distinctive 2 litre luxury car.

Visit your Datsun dealer soon. He has a large selection of quality Datsuns to show you from the best selling Cherry and Sunny ranges, to the new Skyline 240K Coupé with 2.4 litre fuel injection engine and electronic ignition.

(P.S. Any day now, he is also likely to have the incredible, high performance Datsun 280ZX 2 seater and 2+2—already winner of the coveted 1979 "Imported car of the year" award in America!)

	Laurel Six Mark II	Mercedes 200	Audi 100L 5S	BMW 520	Volvo 244 D/L
Engine	1998 6 Cyl	1988 4 Cyl	2144 5 Cyl	1990 6 Cyl	2127 4 Cyl
Price	£4937	£7346	£5790	£7099	£5285
Tachometer	/	NO	NO	NO	/
Tilt adjust steering	V	NO	NO	NO	NO
Radio MW/LW	1	NO .	NO	NO	NO
Stereo cassette	\	NO	NO	NO	NO
Power steering	/	1.	£390 extra	£312 extra	£287 extra
Door warning reflectors	1	NO	NO	NO	NO
Interior fuel lid release	1	NO	NO	NO	NO
Interior boot release	1	NO	NO	NO	NO
Headlight warning monitor	. 🗸	NO	NO	NO	NO
Door ajar warning light	\	NO	NO	NO	NO
Rear heater duct	\	NO	NO	NO	
Plug in lead light	/	NO -	NO	NO.	NO
Tinted glass	\	NO	£237 extra	\	£150 extra
Inner protective fender	\	NO .	NO		/
Lockable glove box & light	✓	NO	\	/	
Adjustable head rests	\	. 🗸	√ .	\checkmark	NO
Body side protective moulding	\	✓	/	✓	/
Bumper with protective rubber strip	\	✓ ·	· /	✓	✓
Handbrake warning light	\	\	/	/	
Quartz clock	(Digital)	· V	/	/	√
Centre console		✓			\checkmark
Laminated windscreen	/	/	/	/	V
Halogen headlamps	V		/	V	V

Prices quoted include Special Car Tax, V.A.T., Inertia Reel Seat Belts and Driver's Door Mirror



PM outlines pay commission's role

through greater job accurity and index linked pensions will be among the factors considered by the Standing Commission on Pay Comparability, the Prime Minister assured the Commons

There was a mixed reception for the new body, with Mrs. larity will not be allowed to Margaret Thatcher, the Opposi-persist." tion leader, warning that the pay settlements resulting from its deliberations could prove in-

Labour and Tory backbenchers saw it as an instrument for perpetuating incomes policy. Mr. Callaghan majotained that the dialocation caused by the strikes by low paid public service workers showed the need foc such a body, which be be-lieved the public would see as a welcome and early development

from the recent agreemant

reached between the Government and the TUC. He emphaaiaed: "I tbink more and more people are mov-lng to the conclusion, certainly Mc. Callagban in the public aectoc where free commission's role collective bargaioing clearly does not apply, that an incomes policy is becoming more and more self-evident."

The Prime Minister looked to tha standing commission to

gained by prevent any further "merry-go- report in each case on the possiround" of leap-frogging wage

> He contended that the fact that it would be operating on a permanent rather than an ad boc basis offered the hope that it would be more successful than earlier pay review bodies in ensuring that "this circu-

He confirmed that the standing commission's first task would be to undertake the comparability studies offered to the four groups of public aervice workers involved in recent disputes—the local authority manual workers, National manuai Service ancillary

university manual wockers. The commission was being asked to report on these groups by August 1, 1979 and this meant that the chairman, Professoc Hugh Clegg, and other "rather a fast pace" foc the

ambulancemen

Mc. Callagban defined the commission's role as being "to examine the terms and conditions of employment of particular groups of workers referred

bility of establishing acceptable bases of comparison, including comparisons with terms and conditions for other comparable work and of maintaing appropriate internal relativities.'

Any further role for the commission in each case would be a matter foc agreement between the Government and the parties. If the nurses accepted the Government's offer of e com-parability study, their case

would also be examined by the Mrs. Thatcher argued that the arrangements outlined by tha Prime Minister contained a fundamental contradiction.

The commission was being asked to examine the feasibility of establishing acceptable bases of comparison while at the same time the assumption had been made that bases for comparison existed. Some nf the wockers had even been

Mr. Dennis Skinner (Lab., Bolsover), a member of the party's national executive, caustically reminded the Prime Miniater that there was another view about incomes policy.

members of the commission as of the past a " crowd of unacceptable moonlighters," and complained that the advantage that the trade what happened in the real world unions were in agreement that was that the workers got "bam- a fresh attempt should be made mered" while the wealthy to overcome the problems which groups, like those who apecubad caused difficulties in the lated in gilts, picked up the past.

With an unusual show of irritation, the Prime Ministeraccused Mr. Skinner of exhibiting his usuat arrogance by assuming that be was the only one who knew what the Labour Party view was.

"I am tired of taking it from operate only with the agree-im every time he gets up." ment of the parties concerned. and Mr. Callaghan. In the real It would not subsume other him every time he gets up. said Mr. Callaghan. In the real It would not subsume other world, he insisted, wherever negotiating bodies like the comparability arrangements applied, those concerned were deals with teachers pay, but if, the last to want them removed as it grew in anthority, other groups wished to come within the commission came from Mr. the commission came from Mr. to do so.

Hugh Fraser who asked why it was necessary to regurgitate the failures of previous governments.

Heseltine, the Conservative shadow environment minister, the Prime Minister confirmed the commission came from Mr.

The proposal to establish the commission was just another way of deluding workers and guaranteeing ahould be withdrawn.

to it by the Government in agreement with the employers and unions concerned, and to

"It's known as Labour Party that the new body would be award made to local authority able to benefit from the mistakes workers.

Nearly half Dunlop's staff strike over job cuts

workers at Dunlop's UK downed tools yesterday to support their trades unions' protest at tha company's decision to close one of its tyre plants and seek re-dundancies at two others.

But he agreed with Mr. David

basis for calculating pay rates.

"There must be some basis.
We have to do the best we can.
It is a very muddled field."

Mr. Callaghan underlined the

fact that the commission would

that the cash limit would not

prevent the Government In-

creasing the amount provided

for local authorities through

the rate support grant to take

directive

which to implement the EEC

directive on conditions .foc

admission of securities to official Stock Exchange listing.

Mr. Clinton Davis, Trade

Undec Secretary, said in a

The directive was adopted on Mooday, March 5. "In the UK, relatively little change wilt be required to the rules

and practice of the Stock

Exchange, as these are to a large extent already in line

with the provisions of the directive," Mr. Davis said.

GOVERNMENT plans to replace the \$50 a year vehicle excise duty with higher petrol

tax were attacked by the RAC

last night as "grossly unfair to a high proportion of

RAC attacks higher

petrol tax plan

motorists."

Commons written answer.

Stock

The company said the action had closed tha tyre division and caused some disruptions in the industrial products group. All the engineering workers had turned up.

But in spita of pledged support from Continental unions, there had been no action in France, West Germany, Italy oc any of the 22 other countries in which Dunlop bas factories. This was contested by Mr.

John Miller, a national secre-tary of the Transport and General Workers' Unioo, who said there had been short stoppages in German plants on Tuesday, and other stoppages elsewhere while protests about tha British contraction were registered with managements.

First shot

The UK unions yesterday handed in letters to Dunlop's chairman, Sir Campbell Fraser, at the London head office. They warned that yesterday'a oneday protest was only the first shot in what would become a longer campaign of strikes unless the company agreed to negotiate ovar its plans and to withdraw the 90-day closure notices served on 2,300 workers Exchange at Speke, Merseyside.

Mr. Miller said his office had beec "flooded with telegrams" of solidarity from Continental unions promising sympathetic action if the UK unions had to step up thelc campaign.

A call for support from other Dunion plants has gone out from the International Chemical and Energy Federation in

BY PHILIP BASSETT, LABOUR STAFF

Newspapers were called in yes-terday by Mr. Albert Booth, the

Employment Secretary, for talks

simed at finding an acceptable.

formula to break the three-month deadlock which has balted publication of The Times,

its supplements and the Sunday

Times.
This further intervection by

attempt at re-starting negotia-

tions between the company,

and particularly the National Graphical Association (NGA)

The talks then cama close to

achieviog a breakthrough in a

formula which would bave

enabled the company and the

NGA to negotiate on the crucial

issue of new technology. But the possibility collapsed in a

disagreement over the issuing of dismissal notices.

Management and union

branch officials at the Snn met last night for talks on a dispute

which led to the loss of virtually

all the newspaper's print yester-

day—more than 4m copies.
The dispute centres on the introduction of a new tax system for Fleet Street casual

workers which is designed to stamp out what the Inland

Revenue .claims is widespread

tax evasion by the use of false

BY OUR LABOUR CORRESPONDENT .

organisations which should help

is, the official unemployment

"It would appear that those

MANY YOUNG peopla fail to inated against in employment,

motivated

qualified.

in December,

Dispute

Mr. Booth follows his last

Booth again seeks



the chairman would meet the Glasgow, by 250. Whether those unions. There was talk yester redundancies would be volununions. There was talk yester-day of national talks on March

The company issued the Speke closure notice on January 19: it is to take effect on April 19. At the same time the company said it wanted to reduce Seneva. staff at Fort Dunlop, Birming in Scotland with A company spokesman said ham, by 500 and at Inchinnan, loss of 700 jobs.

crucial jobs, without which the

papers cannot be got out, to be filled by casuals—but

because of the oew tax system,

casuals bave been failing to

aaid, were claiming an un-

specified inconvenience bonus

payment to change round jobs

Mr. Bert Hardy, maoaging director, said that the manage-

ment had refused to meet the

claim because the publishing room workers bad no right to

employment on a particular

machine but were employed to

work in the area and should

work where instructed by

The unions claim widespread

co-operation for the new tax

of a printers' dispute, will bave

talks next week aimed at finding

a settlement. Forty-eight printers, who bave

been on a go-slow for five months over an incentive scheme, were dismissed yester-

be it on the grounds of race or sex or both, are also the groups which figure most significantly among the unregistered."

registered."
Although soma evidence sug-

gested that the careers service

there was concero about the service in some areas to the less

reached most young people,

and less

The report suggests that the

The regular staff, the Sun

turn up.

to fill the gaps.

management

identification.

tary was being discussed with the unions, as was the question

of redundancy pay.

Meanwhile, the TGWU was briefing its sponsored MPs last night on Goodyear's decision to will be close its Clydebank tyre factory in Scotland with the possible

Perkins

Directors Silkin defends refusal to phase out MCAs bemoan low pay

THE salaries of a number of Board members of nationalised industriea are still less than those of executives below Board level, the select committee on nationalised industries was told

This would remain true even after implementation of salary increases recommended by the Top Salaries Review Body and accepted by the Government last July, unless these increases were accompanied by an annual update" to take account of

It was possible that "reverse differentials" would remain

The salary increases, which are around 30 per cent up on the levels recommended by the TSRB in 1974, were to be paid in three stages—ooe, already paid, lo January of this year, a second next month and the third

Mc. Peter McCunn, deputy to the proposals unless they chalrmao and managing director were linked with a decision to of Cable and Wireless, the stateowned telecommunications combelow Board level in the company were at present earning more than he was,

Mr. Denis Dodds, the chairman of the Association of Members of State Industry Boards, told the committee that in another State industry, 47 Board members had received less than top executives.

In a memorandum submitted to lbe committee, the Association argues that "anomalies in Peter Carey, Permanent Secre-relationships and reverse differentials will remain at least until April 1980 and their removal even at that time will depend on a Government commitment to update the salaries.

The Government's failure to implement pay increases recom-mended in 1974 continues to be a matter of astonishment in a handed in dealing with the rights of minority groups."

White Paper notes

• The recruitment, structure and management of the Scienincreasingly pooling their experiments

the Department of Health in placed to determine what managing research by the resources should be devoted to Medical Research Council In areas in which the department The White Paper says that it

broadly

research progress

BY DAVID FISHLOCK, SCIENCE EDITOR

CHANGES made in the manage-

ment and funding of Govern-nieni research in 1972, following

proposals from Lord Rollischild.

as head of the Cabinet Office "think tank." have strengthened

the Government's research and

devcolpment machinery, con-cludes a White Paper published

identified four problem areas

tific Civil Service, and specifi-

cally the movement of scientists

The need for its Advisory

Board on the Research Councils

to spend more time on general

scientific issues;

The problems experienced by

The problems of the Social

Science Research Council in

The basis of the 1972 changes

(Cmnd 5046) was a aubstantiai

shift of the science vote towards

research promoted by Govern-

ment departments in support of

research undertaken without a

direct application in view. m a2on b ES TH AR AR AR

changes. designated the customer-con-

relationship,

into adminstrative posls:

lacks its own expertise;

commissioning research.

for further study:

veslerday. improv. But the Government has future.

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT BRITAIN is determined that tries bad decided to go ahead meeting for an early decision

He defended the position be bad taken up during the Coun-cil of Agricultural Ministers' meeting in Brussels on Monday

agricultural aurpluses within

and Tuesday. He had refused to accept the Commission's proposal for a twoyear phasing out of Monetary Compensatory Amounts (MCAs), the subsidies which are Compensatory paid on agricultural imports and exports between member

would have meaot increases in common prices for some of the member countries, he told MPs.
"This would have prejudiced our resolve to ensure that there

are eliminated.

are no increases in common

prices until structural surpluses

Despite Britain's opposition, industry,

tween themselves to behave as the Community are eliminated, though the proposals were in Mr. John Silkin, Minister for force.

Agriculture, told the Commons "This is a decision for those

member states but it bas no effect in Community law," Mr. servative agriculture spokessilkin said. "It in oo way man, stroogly supported the affects our ability to get a stand which the Government sustained freeze of common prices nor bave we accepted the automatic reduction of our own

The Council of Ministers had agreed io priociple to the Com-mission's proposal for a 5 pec-cent devaluation of the Green Pound, the unit of account used

ountries.

Mr. Silkin said be bad sup-The Commission's proposals ported this move as it was in line with the Government's own

The Council also discussed the proposed co-responsibility levy on milk producers which is ioteoded to stop over-production of milk. "The Mioister sald he bad made it clear that Britain 'I therefore refused to agree could not accept this proposal in its present form because "it grossly discriminates against

there should be no increase in with the scheme to phase out on a reduction of the tariff on EEC farm prices until the large MCAs. They bad agreed be the import of new potatoes from Cyprus and bad preed that proposals to safeguard farm animals in transit should be posals brought forward quickly. Mr. John Peyton, the Con-

> bad taken, on the co-responsibility levy.
>
> He said it would have had

a fierce effect on our own efficient producers, while being particularly tender to the Germans, who bad played a large part in generating the milk surplus.

He asked for a better explana-tion of the dispote over MCAs and the decision of the eight countries to go ahead without

"What really does it mean?"
he asked. "Does it mean that
the Commission will not be
hound by their decision, and therefore MCAs will be paid as He also approved the Govern-meot's support of the 5 per

cent devaluation of the Green own efficient dairy Pound, but wanted to know my." when this was likely to be

tribute more towards the Government's expenditure in

Shipbuilding aid 'still essential'

builders must be kept up while the worldwide recession io merchant sbipbuilding con-tinues, if the country wants to have a shipbuilding capacity when the upturn comes, Sir tary at the Department of Industry, made clear yesterday.

Without the £85m Intervention fund, he said, the industry would no longer exist. While the present gap be tween demand and supply for ships existed internationally. the best the Government could

tion would break even. But he insisted that the Gov-

contested by the

scientific community, and parti-cularly by medical scientists.

They require departments "to act as enlightened customers, collaborating with contractors

so that these give of their best

in discharging particular com-missions and develop, and improve, their capability for the

Departments and their re-

search and development contrac-

ience and expertise, "and this must, uver time, enable each

party to perform its functions

As a result of the setting up of chief scientists and their

secretariats in certain depart-

The White Paper says that it

is still too early to evaluate the

strength of arrangements for

inter-departmental co-ordination

that they are working well.

But present indications are

Research and development

totalling £286m was commis-

sioned by the civil departments

of Government in 1977-78. The

Ministry of Defence spent

another £802m in this way. Review of the framework for

government research and development. Cmnd 7499. S.O.

introduced in 1976.

ments, these are now better

STATE AID to British Ship-ernment would not be prepared General about British Shipto pour more money into the industry if it did not believe that, ultimately, there was a real possibility It would become profitable. Once demand recovered intec-

nationally, he claimed, British Shipbuilders would be in a position to make money. In the medium term, bowever, further funds would be needed, and the Government would want to continoe the intervention fund, designed to attract orders to British yards, after next year. Speaking to the House of Commons public accounts committee. Sir Peter acknowledged the criticisms made recently by

Debate on

THE Speaker yesterday

emergency dehates. Mr. Max Madden (Lah.,

Sowerby), calling for debate

on the continued closure of The Times, said that final

dismissal notices for the

group's longest serving em-ployees took effect from

This brought the number of people sacked to 3,000. "It is

imperative that the Govern-

ment this week takes some

real initiative to secure proper

negotiations between management and the unions." he said.
Mr. Tony Newton (C. Brain-

tree) called for a debate on

the fallure of the Government

to repay its debts to national

savings certificate bolders because of an industrial dis-

He said the certificates funded the Government's

borrowing requirement, Any-thing which destroyed the confidence on which this

funding rested deserved

Meanwhile, the Family Violence (Scotland) Bill, which would allow a court to make an exclusion order

removing a violent spoose from the family home, was

given a formal first reading

The Bill-introduced by Mr. George Reid (SNP Ster-ing E. and Clackmannen) bas

virtually no chance of becom-

of Private Members' Bills.

urgent consideration.

Times

rejected

builders' very low productivity. But be defended the nonselective way the intervention fund bad been used to belp the industry by arguing that it had been a "survival package."

The industry, be said, had to take orders where it could get them and then give them to those yards which had the capacity to deal with them. Though Sir Peter claimed that the Government believed British

Shipbuilders had a long-term future, he conceded that it would be a very different industry to that which existed before hie recession hit shlp-builders throughout the world. the Comptroller and Auditor-

motorists." Mr. Jack Williams, chairman of RAC's public policy committee, said in a letter to Mr. Denis Healey, Chancellor of the Exchequer: "There is no reason why hieb-mileage protection with the public for the control of the co motorists, using vehicles for essential purposes, should con-

Assets blocked The value of Rhodesian assets blocked in the UK could well be more than £100m. Mr. Ted Rowlands. Foreign Minister, told the Commons it was not possible to estimate the value of British assets blocked in Rhodesia, but they were helieved to be of greater

Shah request

The Government has not received any formal request from the Shah of Iran to come to Britain, Mr. Frank Jndd, Foreign Minister, told

Regular staff in the Sun's day after working e week's publishing room, members of notice. Tougher court reports Unregistered youth may plan watered down distort jobless figures

THE GOVERNMENT is backing wishes to ride roughsbod over moves to water down a Private the wishes of the rest.

Member's Bill designed to. Mr. Abse said the Bill as it place new restrictions on the stood meant that no committed never come in contact with the never come in contact with the never come in contact with the never come in contact which the never come in contact with the never come in contact which the never c

Scottish barrister Mr. Nicholas former South Wales mayor Fairbairn (C., Kinross and highlighted the difficulties there Perthshire) against the back would be if the Bill became law. ground of the Jeremy Thorpe There had been recorded involving a broaden swhich should help them find work, says a report published by Yonthaid today. Youthaid, a research and pressure group for young ground of the Jeremy Thorpe There had been recorded involving a pressure group for young people are supplied in the sould help them find work, says a report published by Yonthaid today. to the name of the accused, the man but the two men were both charge and the decision of the adamant about their innocence.

only if the accused was distinat nothing was hushed up-charged or when the trial was and the case against them was

But in detailed debate on the measure in committee yester. its present form, they would day, Mr. Leo Abse (Laboor not have been able to get the Pontypool) insisted that if a publicity they wanted, said Mr. defendant was standing alone Abse. he should have the right to choose publicity.

Where there was more than one defendant, all would have to opt for reporting restrictions to be lifted before it could be Shirley Summerskill.

Home Office Under-Secretary said Mr. Abse's proposals were 'vast improvement" to the "He bas arrived at an acceptable compromise and he has failure to provide justice." made a strong case for lifting

reporting restrictions when all the defendants ask for it." But sbe added: "There is something unacceptable in violating the Human Rights allowing one co-defendant's Coovention.

open to the Press.

case—would restrict reporting his association with a businessstatistics do not convey a true pleture of the problem. Not registering is a particular prob-They wanted to ensure durlem among the young, racial minorities and women. Reporting would be permitted ing the committal proceedings groups who are most discrim-

eventually dismissed. If this Bill went through in

Shortly before the debate was adjourned until next week, Mr. Fairbairn said: "I do not think it is right for the defendant to choose bow much publicity be gets." · With Scottish courts para-

lysed by the civil servants' strike, a Glasgow lawyec yesterday decided to take the Government to the Court of Human Rights in Strasbourg because of what be described as its "disgraceful failure to provide Mr. Ross Harper, former presi dent of the Glasgow Bar Association, is petitioning the court

to indict the Government for

The society said that the

men want Times peace formula SIX THOUSAND production EADERS of unions at Times the Society of Graphical and Allied Trades, have decided to staff the least important jobs in the area first, according to the Sun. This has left the

In Peterborough, one of the biggest, manufacturers of diesel engioes, are seeking a pay increase of £30 a west. Preliminary talks between the stewards and the macagement opeoed yesterday and are sspected to last for several wecks. They are demanding an incresse

on basic rates, a reduction in the working week to 35 hours. more pay for holidays and overtime, and improved frioge benefits.

group workers at the Massey Ferguson plant in Coventry. Pay parity has been an emotive Issue at the plant for the past six years, and the claim has been put forward each year without success, in spite of industrial action which closed the plant down for a month in 1973.

based on the showing of union Management and NGA repre-sentatives at the Yorkshire back NUBE Evening Press, where publica-tion has been stopped because

EUROPEAN banking unions have joined the National Union of Bank Employees in taking a firm stand against ing hours and the reintroduc-tion of Saturday opening. The banking section of Euro-FIET, the European section of the International Federaand Technical Employees, representing 550,00 bank staff. in 22 European countries, pledged to back any unions fighting changes in bank working hours.

move today.

as the company laid off another 500 workers, taking the total to

basis from engine production to stigma attached to being unemployed and claiming benefit, complicated procedures.

Strike 'halts arms cash from Iran'

BY OUR LABOUR STAFF

STRIKE action by elvil servants is halting arms payments to Britain by the new Iranian Government, the Society of Civil and Public Servants claimed yesterdey.

The society and the Civil and Public Services Association are taking selective strike action over the implementation of the results of an independent pay comparability study.

Union estimates based on the study suggest that rises averaging 26-36 per cent are

new Iranian Government had been pressing the British Government for details of its outstanding debts on alreadysupplied arms.

But information was stored on the Ministry of Defence computer in Liverpool, which has been closed down by the strike. "Therefore the strike. Therefore the Government is unable to tell Iran how much it owes Britain."

A spokesman for the Ministry of Defence said that there was no progress pay-ment for arms due from Iran for anothec month, even

assuming that the contracts were going to stand.

The union also said it would call further lightning custon strikes at various ports in the next few days. Customs officials at Newhaven took action on Tuesday.

Union leaders representing all 609,000 white-collar civil servants will meet Civil Service Department officials today for talks on staging a pay settlement, but unlous are not expecting from decisions until further talks

workers at the Perkins plant

The bulk of the claim, worth £17 a week, is for parity with

system for casuals, which is European unions

the extension of bank opention of Commercial, Clerical

New BL peace

NEW EFFORTS will be made today to settle the week-long strike by 300 machinists at BL Cars Canley plant in Coveour

The men walked out over the management's plans to transfer 32 machinists on a temporary

es Thursday March &

PROCESSES

Italian polyurethane foam plant

PLANT and process sequences adjusts for wire size between for the continuous production 11 swg and 33 swg by the use of polyether/polyol streams for of three stripping blades which nanufacture of flexible poly are centrifugally operated by trethane foams are offered by counter balanced weights. This

out a protracted study of the tions where a number of dis-processes and the reactor kine-ferent wire sizes are processes and the reactor kine- ferent ics involved, based on propy- encountered on a single com-ene oxide and ethylene oxide ponent. major raw materials, and sing glycerine or similar

Capital cost of the Italian-lesigned and built plant are laimed to be some 30 per cent ower than existing batch plants ind they are provided complete is high reaction rate installa-

Stripping

MODIFIED cutting head ssembly is said to provide more fficient stripping by the nodel CF hand-held wire tripper, marketed by Eraser International, 2/3, Hampton Court Parade, East Molesey, Girsans by 250 Surrey KTS 9HB (01-979 8141). Electrically operated, it is iesigned for the stripping of

automatic adjustment of the has carried tool makes it ideal for applica-

Freezes and

LOSS OF essential oils in spices and foodstuffs may result from heat generated during grinding. Pressindustria Group, 35 Via but these problems can he corta d'Arnolfo, Biassono, eliminated by cooling the product or the mill itself, and embrittling the material to enable more efficient grinding, says BOC, Hammersmith House, London W6-9DX (01-748 2020).

This company is involved in a joint operation with KEK, a

division of BSS, said to be one of Europe's major makers of size reduction equipment, in what is thought to be Europe's most advanced freeze grinding demonstration facility. This has been established at Macclesfield. Cheshire.

The facility will be used to demonstrate freeze grinding of a wide range of substances, which can be reduced to a free flowing powder or reclaimed from enamelled wires flowing powder or reclaimed from waste. These include from waste. These include plastics, rubbers, pharmaceutically the stripper automatically cals and foodstuffs.

PACKAGING

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Marie Marie

Keeping the coil Perkibright and shiny

WHOVEL METHODS of reducing attached to the film wrapping, isk of water staining of following coll during transit and storage have been developed and introduced in the U.S. Kaiser Aluminum and

bemical Corporation. Essential to the method is a ew moisture-resistant, recyclble stretch-wrap film for packring coils, returnable plastic allets and a "happy face" bel that signals exposure to

Aluminium is resistant to corosion, but is liable to staining -1 the presence of moisture. uch stains are usually found esthetically objectionable and lay cause processing problems. - he U.S. aluminium industry uffers freight damage claims orth several millions of dollars nnually, water staining being

major contributor. The stretch film employed in he new packaging has good esistance to puncture: if torn, he tightly wrapped film keeps noisture exposure to a minioum. End wrappers are of a hipboard/film laminate, treated vith a chemical inhibitor to proide extra protection against

taining.
The "moisture alert" label,

attached to the film wrapping, features a tell-tale happy face, the left eye of which becomes distorted or runs, i.e., "cries." within an hour of exposure to potentially damaging condensations. The eye's "tears" are irreversible and remain visible eyen after the wran and label even after the wrap and label have dried. Exposure to moisture does not

necessarily involve damage to the coil. However, rapid identifi-cation of possible damage at any stage of shipment or storage taken. Kaiser Aluminium is accompanying the introduction of the new packaging with information to customers incorporating suggestions for specific procedures to be followed when the possibility of damage is discovered. The company is also issuing an up-dated version of its publication for handling freight loss and damage claims designed to expedite accurate handling of claims where damage occurs and detailing the respective roles of customers.

Kaiser Aluminum, 25, Old Burlington Street, London, WIX

SERVICES

Pot of gold in databases

he data capture area appears o be paying off extremely well ince record results are expected rom Unilever Computer Serrices in the near future and fymshare UK, of which the company holds 33 per cent, bas just disclosed a compound growth rate of about 85 per ent over the past three years.
Tymshare Inc., the major hareholder, is also progressing very rapidly and its turnover or 1978 is put at \$149.6m against \$101.2m with pre-tax profit up 23 per cent at \$19.4m. The UK arm of the organisaion is specialising in the pro-vision of data base manage-

nents systems, two on IBM

They cover sales analysis and forecasting, product pro6tability and pricing sensitivity studies ing, and multinational applications carried on Tymnet, which is the company's international communications network covering North America, Western Europe and Hong Kong, Singa-

pore. Japan and Australia. Tymsbare UK works with ssociates in France and Beneassociates in France and lux, Germany and Japan, organ ised in the same way as it has been, that is with participation from a major local group.

Further details of the services offered from Tymcom. Brettenham House. Lancaster Place. London, WC2 7EP. 01-240 2639.

• QUALITY CONTROL Compact X-ray source

MADE BY Gilardoni, an important Italian manufacturer of X-ray and nuclear equipment, the MLG 300/6 high powered portable X-ray generator can now be supplied by Delladene of Stewkley Road, Soulbury, Leighton Buzzard, Beds (052527 455).

Generating a maximum poten-tial of 300,000 volts the unit is capable of 100 mm penetration steel and its wide 50 deg beam angle is useful in providing better than normal cover-age for short field focal distance.

The control unit employed regulates the anode current irre-

spective of the potential emspective of the potential employed so that it is possible to adjust penetrative power to suit the work in hand simply hy adjusting the anode potential hetween 75 and 300 kV.

Low weight (57 kg) of the unit is achieved by the use of light alloy construction and the use of lighter than normal trans-

use of lighter than normal trans former lamination material.

Accurate positioning with respect to the work is facilitated by a telescopic centre finder. A set of diaphragms is provided to limit the beam angle together with a blanking disc to limit ray passage during tube run-up.

electrical wire and cable? ONO MINIMUM

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COMPONENTS Designed to take the strain

EUROPE'S brst aerospace production item to be made from carbon fibre—an air brake assembly on the Franco-German Alpha jet aircraft—is moulded from Carboform high-performance prepreg material manu-factured by Fotbergill and Harvey at its Littleborough

Carboform was selected by the Alpha design team following a 14-month evaluation of carbon fibre prepreg materials supplied by a number of European firms. Tough tests were carried out

to determine the effects of high temperatures and high bumidity on the mechanical properties of laminates made from three materials. They demonstrated the qualities of the UK company's Code 69 resin system which led to the selection of

The air brake mouldings are just forward of the tailplane assembly and are about 1250mm Europe and embody prepreg production skills that have been production skills that have been assembly developed from the fitted caeb side of the fuselage

to land a bydraulic actuator moves the hinged moulding into the airstream, thus reducing the airspeed. The bigh strength of Ministry of Defence (Defence the carbon fibre enables the moulding to withstand the enorminimal penalty to lessen the of 1,000 aircraft will Alnha jet's performance, exceeded.

among the most advanced in O115 9QP (0706 78831).



Air brakes just forward of the tailplane assembly on the Franco-German Alpha jet aircraft

When the aircraft is preparing early 1960s to the present day. Quality control checks at

moulding to withstand the enormous stressea that this operation currently on order and the joint places upon it. At the same time manufacturers Dassauli-Breguet the very low weight of the and Dornier are confident that moulding ensures that there is the estimated potential market

Production facilities for Carbo-form tape at Littlebornugh are Summit, Littleborough, Lancs Harvey.

Easier servovalve control

DEVISED BY Abex Denison of Victoria Gardens, Burgess Hill, Sussex RH1a 9ND (04446 5121) are a number of plug-in printed circuit cards which, used in con-junction with the company's solenoid-operated servovalves or flow controller allow simplified selection by the customer of a number of specified functions.

Eliminating the need to custom-build the necessary electrical controls, the units can work with most available trans-

Ideal applications are in pump control and in hydrostatic trans-missions. In addition to proportional control, derivative or velocity feedback can also easily be incorporated to provide an efficient means of damping control without beat generation or valve over-sizing.

Systems can be arranged with one or two feedback elements for controlling flow, position, speed, pressure or temperature and there are in all some 14

Cell covers big weight spread

LOAD CELLS that combine low weight with a measurement span from 100 kg to 1,000 kg. Type 1697, are on offer by Strainstall, of Denmark Road, Cowes, Isle of Wight.

Incorporating elgbt high quality straio gauges in a fully-active bridge layout, each cell ts connected by an integral fourcore fully-screened cable, three metres long. The unit is sealed and can operate in amhient temperatures ranging from minus 10 degrees C to plus 70 degrees C. This ensures good overall performance in difficult

Output is 1.5 mV/V of nominal full-rated output. Maximum load is 1.5 times that of the nominal full load. Supply voltage is a maximum of 20V, either accorded and bridge either ac or dc and bridge resistance is 700 ohms.

Strainstall on Cowes (098) 382 5111.

Better for bearings

Nylon 66 in toughness and strength a moulding powder called Nylatron NSB-90 has superior wear performance and ability to accept generally higher bearing loads, claims Polypenen, PO Box 56, Welwyn Garden City, Herts (07073-

It outwears PTFE (polytetra-fluorethylene) loaded acetals by

TELE **GENERATING SETS**

For prime power, standby, and the

construction industry Dale Electric of Great Britain Ltd. Electricity Buildings, Filey, Yorks. Y014 9PJ, UK. Tel: 0723-51 4141 Telex: 52163

over 2:1 and, states the company, its PV (bearing rating), unlubricated, of 15,000 compares with Nylon 66 at 2,700 and glass-filled PTFE at

Latch for solenoid valves

HYMATIC Industrial Controls of Orchard Street, Redditch, Worgs (0527 67841) is now able on its range of Skinner solenoid operated valves up to au inch

The latch can operate on a momentary pulse from an AC or DC supply or "even from a small hearing aid battery" and uses a dual magnet arrangement with cancelling fields.

Once open or closed no cur-rent is consumed by the solenoid valve so that it can be used in systems where sensors such as thermistors or thermocouples are employed, or where the fluid being controlled is temperature sensitive, as in the brewing industry.

Let computers help you create profits

CADCENTRE is programming a new kind of brainpower into industry and business worldwide. range of GNC by providing **And CADCENTRE** can do it for you.



"I'm a manager in a light engineering group. What can CADCENTRE do for me?"

We're guessing, but we bet you suffer from a chronic shortage of design staff. Most engineering companies do. Problems at the design stage stretch your lead times, impair your ability to make sensitive responses to market needs, limit the number of options you can test.

These powerful Cadcentre programs begin to help you immediately you implement them.

TPE estimates machining costs of lathe or borer-made components like shafts, cylinders, wheels, bushes.

GNC simulates machining of 2½D components and speeds the preparation of your NC tapes.

POLYSURF extends the 3D modelling capability.

But there's more, Cadcentre interactive systems will produce drawings for you, complete with annotations and manufacturing information.



"I'm a process engineer, what can CADCENTRE do for me?"

Process simulation and design is where Cadcentre shines. CONCEPT contains design procedures for distillation columns, reactors. heat exchangers and allows calculation of single items or complete plant.

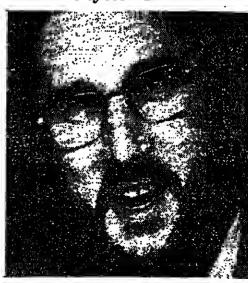
ECONOMIST strips days from estimating and project evaluation routines.

TANKS and STEM produce precise scale drawings for the mechanical engineering of storage tanks and heat exchangers.



"I'd like to try computeraided engineering but can't spend a lot, can you help me?"

Yes. It can cost you as little. as £25 to buy 'à la carte' services from Cadcentre. We supply inspection drawings, NC tapes, fabrication drawings, printed circuit artworks and will undertake 3D design and manufacturing drawings using Cadcentre's software systems.



"I'm Marketing Manager of CADCENTRE, can I help you?"

Computer aided design is being used in only 5% of its possible applications.

If you're in mechanical engineering, process engineering, electrical engineering, shoe manufacture, civil engineering and contracting, carpet manufacture, Cadcentre has powerful software and hardware packages you could start using now.

But computer-aided design and other of our techniques have applications in all business activities where systems are used. You don't need to own your own computer to make use of our services - often a low-cost terminal and time-sharing agreement are enough. All managers and engineers should know what Cadcentre can do for them.

Example Programs

 $CONCEPT \cdot MULTICOL \cdot ECONOMIST$ KEYDATA GNC · POLYSURF · LEADS · PCBF STEM · TANKS · PEGS · FLANGE

GINOGRAPH AGDT-BUGSTORE RDSU-RPC

GINO-F · GINO-2D · GINOZONE

Even if we can't help, we know who can. Take the opportunity now to discuss this exciting field with experienced men and women.

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THE JOBS COLUMN, APPOINTMENTS

Latest indicators of management salaries

BY MICHAEL DIXON

TO THE RIGHT lie the latest indicators of managerial-type salaries as compiled from the Reward survey (1 Mill Street, Stone, Staffordshire ST15 8BA -telephone 078 583 4554).

The figures are based on 2,400 people, with rare exceptions aged 33-37, who registered job-candidates September-January with the State-spoosored Professional and Executive Recruitment agency. Brackets deoote corresponding figures for September 1977 to January 1978, and the word "executives" io the table means officers and managers. The first six columns

figures cover all candidates in the particular category whether 'professionally" certified or not. The last six refer only to those deemed to be qualified. If each category's candidates were ranked by salary, the lower quartile would be the pay of the person a quarter way up from the bottom: the median that of the one in the middle: and the upper quartile that of the person a quarter way down.

Before drawing comparis readers are recommended by Reward to make certain adjust ments. Those working for inter-national and big national con-cerns should add 12.5 per cent to the table's figures, those in regional companies with 200-1,000 employees should add 9.5 per cent: and others should add 4 per cent.

		All in sample			lonally qualified only	<u> </u>
	Lower quartile (1977-78)	Median (1977-78)	Upper quartile (1977-78)	Lower quartile (1977-78)	Median (1977-78)	Upper quartile (1977-78)
Age group 33-37	££	££	£ . £			10 000 (0 000)
General managers	. 6,000 (5,200)	8,000 (6,575)	10,000 (8,137)	7,000 (5,937)	8,475 (7,750)	10,060 (9,825).
Admin. managers	5,075 (3,950)	6,150 (4,800)	7,750 (5,600)	5,000	6,900 —	7,750 —
Company secretaries	5,500 (4,750)	7,500 (5,500)	8,200 (6,800)	*6,500 (4,872)	*7,500 (5,500)	*8,250 (6,487)
Accountants	4.750 (4.000)	5,925 (5,000)	7.825 (6.500)	5,415 (4,715)	6,500 (6,000)	8,350 (7,062) 7,650 (6,075)
Cost accountants	4,450 (4,025)	5,500 (5,000)	6,500 (5,850)	5,312 (4,400)	6,150 (5,425)	7,650 (6,075)
Management services and					4-4-1	
computer managers	6,400 (5,200)	6,875 (6,000)	8,000 (7,700)	— (7,225)	(7,800)	- (7,950)
Systems analysts	4.712 (4.500)	6,025 (5,000)	7,225 (6,000)	— (5,000) -	(5,600)	— (6,500)
Computer programmers	3,237 (3,362)	4,275 (3,925)	5,750 (4,600)		4.	
O & M/work study officers	4,525 (4,000)	5,200 (4,450)	5,825 (5,225)	5,312 (4,050)	6,000 (4,500)	6,925 (5,600)
Personnel executives	4,500 (4,362)	5,400 (5,000)	5,825 (5,725) 6,312 (5,700)	+6,225 (5,150)	*7,450 (5,700)	*8,025 (7,125)
Training executives	4,500 (3,600)	5,200 (4,000)	5,712 (4,700)	4,500	5,100	5,725
P.R. executives	4,500 (3,350)	5,050 (4,500)	5,950 (5,187)			
Marketing managers	5,800 (5,000)	7,000 (6,600)	8,400 (7,000)	. 6,500 (5,187)	8,275 (6,500)	9,675 (7,312)
Sales managers	5,000 (4,625)	6,000 (5,500)	7,500 (6,475)	5,962	6,925	7,600
Sales office managers	4,137 (3,312)	4,850 (4,000)	5,625 (4,500)	4,400	5,000 —	6, 100
Sales representatives	3,750 (3,100)	4,500 (3,850)	5,700 (4,825)	3,937	5,660	5,875
Technical sales representatives	4,000 (3,600)	4,800 (4,200)	5,500 (5,000)			. — —
Retail management	4,500 (3,537)	5,000 (4,250)	5,750 (5,000)		-	
Production managers—	1000 (0,000)	-,,	-, (5,5)			
engineering	4,887 (4,412)	5,500 (5,000)	6,350 (5,537)	5,800 (5,712)	6,000 (5,450)	6,887 (5,887)
Production managers-	.,,	ober (elem)				
non-enginesting	4,900 (4,200)	5,500 (4,850)	6,500 (5,800)	5,150 (4,725) .	6,000 (5,250)	7,000 (6,100)
Production engineers	4,537 (3,850)	5,108 (4,250)	5,787 (5,200)	4,812 (3,900) ~	5,425 (4,400)	6,500 (5,275)
Mechanical engineers	4,800 (4,225)	5,400 (4,500)	6,000 (5,200)	5,000 (4,400)	5,600. (4,800)	4,925 (5,200)
Electrical engineers	5,000 (4,437)	5,575 (4,775)	7,000 (5,750)	5,262 (4,500)	6,375 (4,925)	7,837 (5,837)
Quality control engineers	4.250 (4.000)	5,000 (4,500)	5,600 (5,000)	4,075 (4,437)	5,000 (5,175)	5,625 (6,100)
Draughtspersons	4,200 (3,500)	4,600 (4,025)	5,487 (4,300)	4,508 (3,600)	4,650 (4,150)	5,450 (4,500)
Civil engineers	4,850 (4,000)	5,500 . (4,925)	6,400 (5,500)	5,537 (4,925)	6,100 (5,250)	7,000 (5,962)
Technicians in engineering	4,000 (3,687)	4,850 (4,250)	5,400 (4,950)	4,500 (3,975)	5,000 (4,500)	5,400 (4,912)
Quantity surveyors	5,000 (4,575)	5,925 (5,000)	6,375 (5,600)	5,450 (4,650)	5,875 (5,000)	6,325 (6,100)
Chemists	4,425 (3,950)	4,800 (4,500)	5,675 (5,000)	4,712 (4,175)	5,625 (5,000)	6,125 (6,000).
Metallurgists	4.500 (4.475)	5,200 (5,050)	5,600 (5,500)	— (4,750)	— (5,400)	— (5,575)
Physicists	5,800 (5,000)	6,000 (5,000)	6,700 (5,700)	5,800	6,000 —	6,700 —
Distribution executives	4,362 (4,000)	5,000 (4,600)	4,037 (5,350)	4,850	6.050	7,250
Purchasing executives	4,275 (3,612)	5,000 (4,000)	. 5,900 (4,875)	4,562 (3,737)	5,500 (4,325)	6,475 (4,800)
ardenia everantes	the contract	- / · / · / · / · / · / · / · / · / · /		, , , , ,	*Age group 32-34	

Due to the retirement of the present Chief Executive, The English Industrial Estates Corporation seeks a new one. The Corporation, with HQ in Gateshead, is responsible for developing and managing the Government's Industrial Estates in the Assisted Areas of England from Northumberland to Cornwall. It has over 200 sites and about 3.3 million square metres of factory space, which is growing rapidly.

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Write for a Personal History Form quoting Reference BS/96/FT to:

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The above vacancy is open to both male and female candidates.

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Thursday March 9

by 6th April, 1979, to lobinson, CBF. Chairm trial Estates Corporation bead. Type & Wear Well MASH INDUSTRIAL S CORPORATION

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GULLIVER FOODS

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BMC

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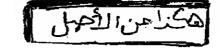
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Gross Distribution per Unit 4.500 cents
Less 15% US Withholding Tax 0.675 cents

3.325 Cents per Unit = £0.01581919

Converted et \$2.0325 DEPOSITARY Netional Westminster Bank Limited Stock Office Services
5th Floor, Drapers Gardens 12 Throgmorton Avenue London EC2P 2ES 5th March, 1979.

TOKYO SANYO ELECTRIC COMPANY LTD. (CORE) UNILEVER N.V. COMPANY LTD.

The undersigned announces that me from March 22, 1978, at KarAssociatia N.V., Spelatraat, 172, Associatia N.V., Spelatraat, 172, Apsterdate, and Baneua Gérerale du Luxembourg S.A., 14, rus Aldringen, Luxembourg S.A., 14, rus Aldringen, Luxembourg S.A., 14, rus Aldringen, Selection of the Company of the C 4% Redectable Comulative Preference sub-shares of Fl.12 Issued by The second hall vearly dividend for 1978 of 2% (fl.9.24) Serial No. 65 will be paid on and sirst 2 April 1979. To obtain this dividend certificates must be kisted on lesting forms ortale-note from one of the following benics. The listing form includes an undertaking to mark the certificates which need not be lodged with the form. Midland Bank Limited. New lisue and Securities Department. London SCAN 450A. Northern Bank Limited, 2 Waring Street, Belfast BT 255.

Allied Irish Banks Limited, 2 Waring Department, 314 Foster Piece, Dublin 2.

Crydesdate Banks Limited, 30 SL shs. Without en Afridavir 29 % Jan. tax (= Yen 50 = \$0.30 p. CDR repr. 100 sts. no. 4 Yen 50 = \$0.30 p. CDR repr. 100 sts. no. 4 Yen 60 e \$3.00 per CDR. repr. 1,000 sts.) will be deducted. After 39.6.79 the div. will not be paid under deduction of 29 % Jen. tax with \$1.16 and \$11.80 reps. net. in accordance with the Japanese tax regulations.

Dublin 2.
Cividesdale Bank Umited, 30 St.
Vincent Place, Glaspow.
Fuller details of the dividend may
te obtained from the above named tanks on and after 30 March 1979.
EXCHANGES of original states or certificates of sub-shares and vice true will be SUSPENDED from 19 darch 1979 to 29 March 1979 both lates Inclusive.
Certificates will pale be accepted.

for cavaling to 29 March 1979 to 29 March 1979 to 29 March 1979 to 29 March 1970 to dates inclusive.

Certificates will only be accepted for exchange after 29 March provided that all dividents declared prior to that date here been claimed.

N.V. NSOEBLAMOSCH ADMINISTRATIS- SN TRUSTKANTOOR, Landon Transfer Office. Unitever House, Blackfrians. London SCAP 48Q. 6 March 1979.

Ina dividend will be paid egainst surrender of Coupon No. 65. Coupons should be sear to one of the Paying Agants in the Metherlands accempan and by an income tax form for reliei from Dutch tax obtainable from Midland Bank Limited. New Issue and Securities Department, Marinor House, Peprys Street, London EZN 4DA, from which full disalts of the dividend may be obtained.

GROUPEMENT DE L'INDUSTRIE SUSSO 000.000 00 ALDATING RATE For the SIx months, February 28, 1979, to August 27, 1979, the notes will carry an interest rate of 12 % 4% will carry an interest rate of 1215 and per aumum.

The interest due August 26, 1979, spainst Coupon No. 3 will be SUS 58.05 and has been computed on the actual number of days of apsec (101) divided by 560...

The Principal Paying Agent, SOCIET OF GENERALE ALSACIENNE DE 6ANOUE

15, Avenue Emile Reuser.

Luxembourg.

MOTICS TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EOR'S) IN MITSUI & CO. LTB., TOKYO We are pleased to confirm that copies of the Semi-Annual Report for the all months ended September 39, 1976, and Mitsul & Co. Ltd. Are now available to EDR fielders upon application to the following sub-depositantes:

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March 1979.

CITIBANK, N.A.

55.59.000. These are are unique unique to the course of th DUBLIY CORPORATION BILLS 52.1m 6Hs. Issued 5.2.79, at 11'3%, mature 7.5.79. Total applications were 5.23.1m and the total outstanding 64.58m.

AMSTERDAM DEPOSITARY_ COMPANY N.V. sterdam, March 1, 1979.

PUBLIC NOTICES

Donations and information: Major The Earl of Ancaster. KCYO, TD., Midland Bank Limited, 60 West Smithfield London ECLA 9DX.

British Limbless Ex-Service

LEGAL NOTICES

No. 00693 of 1979

In the HIGH COURT OF JUSTICE. Chancary livision Compacies Court. In the Matter of YES MUSIC LIMITED and in the Matter of the Companies Act, 1948.

NOTICE IS HEREBY GIVEN that 4 Patition for the winding-up of the showe-nemed company by the fight Court of Justice was, on the 27th day at February, 1979, presented to the said Court by the COMMISSIONERS. OF CUSTOMS AND EXCISE of King's Beam Heuse, 39-41 Mark Lans. London ECS? THE, and their the sold Patition is directed to be heard before the Court stiting at the Royal Courts of Justice. Strand, Londone WC2A 211, on the 2nd day of Agril, 1979, and any creditor or contributory of the said Compacy desirous to suggest or appose the making of the 79 of the said Compacy desirous to suggest or appose the making of the royalend by the undersigned to eny creditor or contributory of the said Compacy requiring outch copy on payment at the regulated charge for the said Compacy requiring outch copy on payment at the regulated charge for the said Compacy requiring outch copy on payment at the regulated charge for the said Petition and Science Cost THE.

NOTE.—Any garson who latinds to expect to, the show-natured notice in writing of his intention and eddress of the firm, and reads of the person of its firm, the nems and address of the person of firm, or his are their Solicitor (if say) and must be sent by post in sufficient time to resch the served of 11 in firm, the nems and eddress of the firm, and must be sent by post in sufficient time to resch the served of 11 in firm, the nems and eddress of the person of firm, or his are their Solicitor (if say) and must be sent by post in sufficient time to resch the served of 11 in firm, the nems and eddress of the firm, and such the served of 11 in firm, the nems and eddress of the firm, and such the served of 11 in firm, the nems and eddress of the firm, and such the served of 11 in firm, the nems and eddress of the firm, and such the served of 11 in firm.

March, 1979.

IN THE MATTER OF
NORTHUMBERLAND INSURANCE
COMPANY LIMITED
By Order of the High Court dated the
17th day of Jeauery 1978.
GERHARO ADDEF WEISS
of Guildhell House.
B1/87 Greatham Street,
London ECZV 7IIS
hee been appointed Liquidator of the
above-named Company with a Committee of leaperties.

Oeted thie 5th day of March, 1979, --



LOOK TO YOU We come from both world wars.

We come from Kenya, Malaya, Aden, Cyprus...and from Ulster. From keeping the peace no less than from war we limbless look to you for help.
And you can help, by helping
our Association. BLESMA (the
British Limbless Ex-Service Men's
Association) looks after the

limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or less or an eye. It sees that red-tape does not eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the clderly, it provides Residential Homes where they can live in peace and dignity.

Help BLESMA, please, We need money despension.

Mens Association need money desperately, And, we promise you, not a penny of the promise you, not a penny of the promise you, not a penny of the promise you.

edlrish Limit MEST RATE

Wei liesh B. anomice the effect from of business Ith March: \$2 Base Ra streets is in

from 13 ... Wiger an greiezt ou qu at 7 days' sa g toggent i hulo . _{or}

Illish Bank Mognicitori alondon EC23

131

HE MARKETING SCENE

How Observer plans to turn the screw

SECCESS TO THE COMMISSION OF TO Hold On to turn away thousands of pounds that times remaining the commission worth of advertising each week. To renew publication, worth of advertising each week. To renew publication worth of advertising each week. VIOUS TO hold on to turn away thousands of pounds that Times Newspapers is about those associated not print run from 750,000-such Cartain not 000 to a current 1,100,000 raised maximum pagemann 1 48 pages to 64 pages. But c, Allen & Hamilion

itest possible care. Unfor-

identified no less than 17

d oo advertising plus erous sub-variants and

communications

divergence often found evidence that in many instances evidence that in many instances are unit of the property of the subject of determined the sub

inations. There are also sophisticated marketing model us economic theories about—it is unlikely to do more than advertising money ought indicate a general order of magnitude for expenditure:

chive commenced arch centre at the Cranfield

sive recommend of the variety of methods for budget setting, and the

confusion.

rent ways in which com-es determine the sums they

experience of the past seven years,

Henry and his colleagues

hursday March & ly

dent and have

and growth

LEGAL NOTICE

s. The Observer has hired Last night it was reluctant to McCORMICK RICHARDS, the ew advertisiog agency and discuss current revenue or profit

of advertising hookings awaiting the reappearance of its titles, top is still printing at least London media directors say they

Advertising: 17 different

TISH INDUSTRY this year summarise Cranfield's research regard to its outcome): the

spend at least £2bn adver- work in this area, what emerges advertiser who merely main-

the size of advertising bud-ducts in all market conditions at formulated with the all times.

.... There is no way of avoiding

mine on the basis of this the

advertising requirement appro-

policy. While this is easily enough said, there is some

"In any case, whatever basic

technique for the determination

of an advertising budget is

favoured-and this may range

from the most pragmatic rule-

of thumb (or rule-of-liver) to the use of the most bighly

oot this range of modes their ad budgets. The full is the most widely used in practechniques depressing? Cranfield list inclodes the tice. It is simple to apply up to a point for accord advertiser who bleeds hunch though it is invariably difficult

o Prof. Henry, writing in with experience (experience to determine what is the right second of a series of Cranbeing what has been done ratio it the first place. Research broadsheets designed to before, not necessarily having indicates tremendous variations

vays to spend £2bn

ig its wares and services, starkly is that there is no single tains

an end of Management, examina-priate to the plaoned marketing per capita; the one who simply

pille ing the ad budget is ao area in putting the firm's whole or place their faith in media

scrutiny.

management scientists different marketing circum-

market researchers have stances, and different corporate

oced models and method coostraints, will necessitate a es claimed to offer reliable considerable degree of fine

Allied Irish Banks

Limited

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Allied Irish Banks Limited,

8 Throgmorton Avenue, London EC2N 2DR.

nanagerial activity, replete advertising approach under weight tests.

itely, care is not enough, the need to understand the ording to Harry Henry of the market situation, and to deter-

working entering agency and budget projections.

Is to boost its ad budget projections.

It has switched its own adversariation of tisiog account from Ogilvy Publicis, the French public Renem and Mather to Davidson company that owns France's working en 1,000. Since the closure of tissing account es Newspapers last Novembers of the Observer has raised Pearce Berry and Spottiswoode.

30. The Observer has raised Pearce Berry and Spottiswoode.

Although Times Newspapers

COLLINS is spending £16,000 Although Times Newspapers COLLINS is spending £16,000 says it has more than £4m worth tn £17,000 on LWT this weekend to promote Morris West's novel, Proteus. This will be the first time a publisher has used TV to 000 copies fewer than it the now striking both The Times launch an individual hardback reet, London Wiy in Id like—because of limited and Sunday Times off their novel. The agency, Alfred Bates, a capacity—and is baving to schedules in lieu of any sign says further ads may be booked.

sels his ad hodget as a per-

centage of previous sales turn-

over, or of forecast sales

turnover, or of gross margin;

the advertiscr who employs cost

expenditure, on the assumption

either that they know what

they're doing or that there is

must be adhered to; or those

who construct marketing models

Prof. Henry naturally warns

against the army of economists.

operational researchers and

management scientists who blandiy assume that one pound

spent oo advertising is just as

good as another, stressing: "We

In our researches have found

remarkably few advertisers able to claim to bave identified

with any degree of precision

the effects of creative content,

though the mythology of advertising is rich in unsub-

stantiated self-congratulation."

And he supplies detailed dis-

related both to the nature of the product category and the stage

of the life cycle at which the product stands. The method discourages adventure and

experiment and may well inhibit

The task approach, which

oormally requires some form of market modelling, calls for the

postulation of all advertising objectives and a full costing of those objectives against their

Although it is not universally popular. Cranfield says that the

various functions of advertising

within the total marketing

long-term planning.

"norm" that

matches

some market

division at Cadbury Schweppes should once agaio be featuring handily among Britain's top dozen or so marketiog managements. Last year, after some very hard running, Cadbury gained 1 per cent or so of chocolate market share, which sounds unassuming until you take on board the fact that confectionery is one of the biggest (£1.52bn). most difficult, most competitive, potentially most fickle markets in the land.

It is dominated by three giants — Cadbury. Rowntree Mackiotosh and Mars - who circle each other warily and fight like mammoths for every decimalised point of every single percentage of every market sector in which they compete.

Last year the confectionery industry sold 695,000 tonnes, 4 per cent up on the previous year and only 12,000 tonnes short of 1974. Total value: £1.518bn, of which chocolate accounted for £966m, and sugar confectionery the UK's blggest packaged food market. It is worth 13 times the retail value of bread, four times

The stakes are high, and at cur-5 per cent more than Mars).

In a market where profit can

thought favourably of hy some marketing departments budget: the fixed advertising the some marketing departments budget: the fixed advertising departments and departments budget: the fixed advertising departments budget: the fixed advertising departments and departments are departments and departments and departments are departments and departments are departments and departments and departments are departments are departments and departments are departments and departments are departments and departments are d belief that the confectionery table.) market was static (which was Its biggest selling brand, Cad-bury's Dairy Milk. As the table sbows, Cadbury's Dairy Milk is currently one of only three con-

pattern - offers the most efficient means of determining terms, hy more than a third over

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Michael Thompson-Noel describes how Cadbury's confectionery division rediscovered the straight and narrow of market orthodoxy

Cadbury and the big brand sound

of the classic marketing errors THE £10m+ CLUB of the post-war years, it is only fitting that the confectionery ROWNTREE CADBURY MACKINTOSH £45m+ Dairy Milk KitKat **Mars Bar** Twix Milk Tray Quality Street Milky Way Yorkie Bounty Maltesers £15m+ Galaxy Flake **Black Magic** Creme Eggs Double Decker **Smarties** Wholeout

> £10m+ Fruit and Nut Crunchie Chocolate Cream Polo Mints Roses Filled Eggs

Confectionery is now and a half of milk in every bar"

rent rates, Cadbury is more than accounts for 90 per coot of its able to sweep ioto the market confectionery sales. It has 30 with the launch of one of the three years. It has coated itself in marketing orthodoxy and played the big brand sound.

where tonnage-all things heing equal—can only be achieved and maintained with inteose marketing support, Cadbury has considerably ameoded its policy of a few years ago.

At that time there was a fectionery lines with retail sales of £45m-plus. Along with KitKat and the Mars Bar it is part

super-hrand, part legend. When you own a legeod like Dairy Milk you are supposed to treat It with devotion. You don't reformulate, uoless you know precisely what you're doing. You don't repackage un-

task approach—involving as it does the disciplice of having to assess the role and value of the less you're positive you're right. Above all, you don't neglect it. But Cadbury did. It produced slimmer bars of Dairy Milk (rather than raise the retail price). In a hid to maintain profit margins it reduced its advertising support. in real

one of the most celebrated over the past three years we themes in British advertising. This was brand neglect on a grand-vista scale, so that at least budget. partly as a result of the neglect

holding its own. Chocolate of Dairy Milk, Rowntree was per cent of the chocolate mar most successful new confecket (the same as Rowntree and tionery products since the war, the Yorkie chocolate har. It was Crucially. 18 major brands introduced io 1977; hy the end account for more than 90 per of last year, in a solid milk ent of its mainline chocolate block chocolate market worth sales, which is why, for the past approximately £120m, it bad around 23 per cent of tonnage against CDM's 37-38 per ceot and Galaxy's 15.

Yorkie taught Cadbury a very be very directly correlated to important lesson, though it is a sheer weight of tonoage, and sign of Cadbury's maturity—as sign of Cadbury's maturity-as well as its very impressive stars, nor unless they can Rown recovery—that it doeso't even assume a specific role as a assor wioce if you name-drop Yorkie. major brand. What Cadbury made (Wloce? At Bouroville they have will do is modernise existing and a buge cardboard mock-up of Rowntree's wretched Yorkie which they clomp down on the

In any case, Dairy Milk has certainly right) and that what been relaunched. The pint-and-was needed was a horde of oew a-balf is back. It bas beeo products (which was unquestion. remoulded in chunkier, bigger ably wrong). But from there, bars. It has been repackaged. savaged by the profound rise in And, according to Gareth cocoa prices and the general Hughes. Cadbury's marketing recessioo, Cadbury strayed into director, the brand is once again Cadbury Spent £1.55m. advertis-ing Dairy Milk last year (Rowntree spent £1.25m oo Yorkie).

"Our belief is that advertis-

the first half of the 1970s. It ing is a long-term investment brands where necessary, even if even tossed out the famous "pint to goodwill," says Mr. Hughes. that involves major surgery. It "Perbaps that sounds trite. It which since 1932 had supplied is commonly professed, but have increased advertising's share of the total marketing In the confectionary market you can get trial purchase of virtually any product, but we're not interested

After Eight

Fruit Pastilles

Dairy Box

Rolo

Opal Fruits

in turning out a hundred and one new recipes. We want hig brands of at least £5m in income terms. Below £5m we'll let In the late 1960s, marketing saw a great flurry of new products. Now it's seeo much more as running a husiness. We want continuity, profit. weight."

That doesn't mean it will scorn fresh opportunities. But oew products will not be introduced at the expense of the current

scored impressive gains last year with its couot-line hraods (basically, confections covered in chocolate). Crunchie and Picoic were renovated (like Dairy Milk, they had been slimmed in weight to protect their profit margins). And Double Decker was extended nationally. Its sales were £16m last year. 10 terms of volume
— 160m bars — it matches Yorkie. It already bas a volume share of 6 per cent, which is higger than Topic or Marathon.

OTHERS

Wrigley's Spear-

All Gold

In all, nine major confectionery hrands were renovated or re-presented last year: Cad-bury's Dairy Milk, Milk Tray (worth £22m at RSP). Wholeout, Fruit and Nut, Cruochie and Picoic, as well as Mars' Galaxy, Terry's All Gold and Rowntree's Toffee Crisp. Among assortments, Cadbury's Roses made further ground to £14m. Bournville Selection

reached £Sm. However, with a 13.7 per cent tonnage share, Milk Tray still trails Rowntree's

Milk Chocolat

Thus the big brand philo sophy is alive and well, living at Bournville. MEAL-type advertising in this market last year totalled £39.8m. 35 per cent up on 1977. Cadhury spent £11.9m. Mars £10m and Rowntree £10.3m. Cadbury, for one, says it will raise its ad speod again this year by ao amount that exceeds media inflation.

Cadbury respect for Mars and Rowntree "They're superb competitioo." said one Cadbury executive. They're not like the Spillers or the Lyoos of this world, who make really dramatic mistakes."

But in coofectionery there's not much time for mutual admiration. Not when there are 32 brands each worth at least

The Rotisserie

Normande offers you

that extra personal touch. Just phone Asseph Lanser, our restaurant manager, and ask him to send a ary of his menu to your home or office. This way you'll be tamiliar with our dishes when you arrive fordinner. The Rotisserie Normande Avectalises in La Nouvelle Cuisine the totally natural style of woking that is sweeping France. Whilst the dishes are new and exciting, the atmosphere is good oldfashioned candlelight Have an evening to remember at London's most exciting restaurant.



Sell dishwashers on Southern and you could easily

Thanks to a distinctly up-market audience profile, the Southern Television area outshines the national average on almost every consumer durable count. Here, 50-1% of households have power mowers, against 37-3% notionally. 4.2% have dishwashers, against 2.7% nationally, 45.5% have freezers, against 37.3% nationally. It's a similar story with everything from floor polishers to fountain pens, cameras to centrol heating. If you want to move your products in a big way,
Southern Television can give you the buying power you need.

That's the Southern difference. *TGI 1978.

SOUTHERN **

For further information contact Brian Henry, Morketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 01-834 4404.

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LOMBARD

Houses not for sale

BY COLIN JONES

ownership in the last couple of mand will depend upon the generations has been brought availability of mortgage funds about only in part by the and the relationship between huilding of new houses for sale. real incomes and bonse prices A very substantial contribution has come from the purchase of homes for purchase. In the of privately-rented accommodstion hy sitting tenants or on the vacation of a tenaocy by death or removal.

Indeed, there have been years when acquisitions were adding more to the stock of owner-occupied houses than new building, Calculations made for the government'o housing policy review two years ago showed that acquisitions of formerly rented accommodation accounted for 38 per cent of the growth in the total stock of owner-occupied bomes between 1914 and 1938, as much as 54 per cent of the net addition between 1938 and 1960, and about 30 per cent of the growth between 1960 and 1975. All in all, only 60 per cent of the 10m owner-occupied homes in 1975 bad been built for owner-occupation; tha re-maining 40 per cent bad been

stances, wish to rent.

acquired from the rented

So, with new huilding currently adding about 1-1; per cent a year to the stock of owner-occupied homes, there is growth in bome ownership slow-

Yet there is still a large

THE RAPID growth in home mand will become effective deas well as upon the availability longer run, private hailders may increase their house building programmes so as to make good the decline in the acquisition of rented stock. But, aince building programmes lag behind changes in demand, there could well be strong upward pressure Calculations on house prices during periods of easy eredit and rising real incomes.

Options

Ao alternative approach would be to promote the sale of local authority bouses to would-be home-owners. But Mr. Peter Sbore, the Environment Secretary, is now proposing to clamp down on this possibility by limiting such sales to sitting tenants of two years' standing and by preventing local councils both from selling off unlettable stock and from giving options to buy to tenants who are cur-rently unable to finance a pur-

There is of course a deepseated resistance to the sale of local authority housing. The one important argument put forward to justify this attitude is

The argument is not wholly the sale of council houses in a Catholic Housing Aid Society pamphlet a few years ago. Such a move, be said, would not only increase individual freedom but and thereby directly attack the

sale, local councils could well

between the banks and other served ownership until the creditors of bankrupts or failing creditors of bankrupts or failing goods were fully paid for, gave companies. It has been going bim protection against a reon all over Europe but the position of the adversaries in the UK is very different to that on which had a floating charge over the Continent. In the UK the

'floating charge " enables banks to get most or all of their assets left in the hands of a receiver so that little or nothing remains for the other creditors. If the suppliers of the insolvent debtor are not financially strong the bankruptcy may have a domino effect. On the Continent the banks rarely bave a security as comprehensive as the floating charge, while suppliers can protact themselves by retaining the ownership to goods until they are fully paid for.

Because of this different position of creditors Continental banks are trying to evolve legal instruments which would give them the equivalent of the British floating charge, while British suppliers are trying to obtain protection by introducing all aorts of " retention of title " as a provision against the effect of the floating charge of the banks, should the debtor become Insolvent.

The Court of Appeal London made a concession of

progress for a number of years 1978 that a ciouse in a sales conceiver appointed by the bank the carpet manufacturers,

the entire assets of the debtor. In the now famous and often cited decision in the Romalpa case, the court ruled that the clause had the effect of entrusting the buyer with the possession of the goods hut not of transferring the ownership. The clause enabled the supplier in case of insolvency to recover either these goods or any moneys received from proceeds

In the Romalpa case the clause required the purchaser—if asked to do so by the seller to store the material and any objects made from it separately from his property. Mureover, the receiver in the Romalpa case was paid the money claimed by the supplier from subpurchasers to whom the debtor had sold them earlier. In other Court (Chancery Division of words the identity of the High Court in London) and materials, products made from them and money received for them remained very clear. Also. there was nothing to suggest that the debtor at any stage achieved full legal ownership of

of their sale...

the goods. One of the many companies crucial importance in favour of which were encouraged by the knocks Romalpa for six."

A TUG of war has been in the suppliers when it ruled in Romalpa decision to protect themselves by similar clauses in sales contracts was Monsanto. One of the customers to which it sold goods with such reservation was Boud Worth, which were placed in the hands

of receivers in August 1977. the Romalpa judgment, and there were two floating of course it is impossible for a charges, one for the Alliance divisional judge to overturn a Assurance and the other for the ruling of the Court of Appeal. National Westminster Bank, and both sppointed receivers.

judgment one cannot help feel- risk in the goods passes to a particular property or ing that Mr. Sears comment was buyer upon delivery, but equit to a particular property or to more an emotional reaction able and beneficial ownership property which can be ascertions of the control of the co than a proper evaluation of the judgment. There is little doubt that the judgment of Mr. Justice Slade does not at all contradict

The fact of the matter is that

Monsanto's "retention of title"

BUSINESS AND THE COURTS

Lessons from the bankruptcy tug-of-war

BY A. H. HERMANN, Legal Correspondent

Monsanto asked to be paid clause was drafted in such wide before other creditors because and comprehensive terms that it had reserved "beneficiary it amounted in fact to a floating ownership" to its suoplies, products made from them and proceeds received for them. The dispute came before Mr. he delivered a judgment of fuodamental importance on February 12, 1979. Ha rejected Monsanto's claim and Mr. Raymond Sears QC wbo appeared for the defeated com-

The 11-year-old, owned, trained

and ridden by Richard Shep

herd, goes for the West of England Hunters Chase in

which his stablemate. Mount-

olive, accounted for 19 oppon-

Swordsman, who was with-drawn at the final declaration

stage from a division of Kemp-

WINCANTON

2.00-Stone Thrower

2.30-Balitree

3.00-Gandy II

4.00-Linatea*

3.30-Long Lane**

4.30-Swordsman***

eots at 64 on a year ago.

charge. As such it would have had to be registered with the Registrar of Companies. It was oot so registered and was therefore nult and void.

The first weakness of the Monsanto clause was that it had done nothing to preclude ing charge which must be registhe passing of the legal title or property of the goods to the buyer on delivery. This was so not only because of the provi-1893. but also because of the insolvency of the buyer by a actual drafting of the open-retention of titla clause pany was reported to bave said sions of the Sales of Goods Act, on hearing the judgment. "This 1893, but also because of the

shall remain with ns notil full payment bas been received.... The second weakness of the

clause was that it tried to extend Monsanto's "equitable and beneficial ownership" unspecified products made from the materials supplied by them and proceeds from the sale these products. Because neither the products nor the proceeds were separated from others the clause really created charge hovering over the entire business of Bond Worth and was meant to crystallise only 6t the moment of insolonly st the moment of insolvency. "So long as Bond Worth remaioed apparently good for the monay." said the judge, the retention of title clause seems for practical purposes to bave heen forgotten by both the interested parties." But a clause hovering over all the business of the debtor and sllowing him to process materials and sell goods at his own discretion and

tered to be affective. There are certain lessons to be drawn from the judgment hy all suppliers wishing to protect

goods at his own discretion and

coming into effect only when he

becomes insolvent was a float-

However, on reading the ing words of the clause. "The First, the clause must establish a specific charge attached

Secood, the clause must make it clear that though the possession passes to the buyers at the time of delivery, the legal

ownership — and not puly-heneficial and fiduciary ownership — is retained by the saling.

Third, it should be made classes that when the huyer results it. that when the buyer results the goods or incorporates them in a product which he sells, he acts as trustee or agent of the aelier until the latter has been

fully paid. And finally, it should be anticipated that the court will not consider the retention of fitte clause in isolation but in the context of the entire business relationship of the parties. It there is the slightest suspicion that the clause could be there that the clause could be inter-preted as covering all the asset; or an entire category of asset; in the nature of a floating charge, it should be registered with the Registrar of Com-panies to give warning to other creditors and avoid its pulling creditors and avoid its audity.

Re: Sond Worth Limited, unreported, See also Rompies 1976 1 W.L.E. 578. Bowden (UK) v Scottish Timber Products TLR Nov 15, 1978. Yorkship Woolcombers' Association, 1933) 2 ch. 284, p. 295; South Australian (pages) Company v. Randell (1969) 1R 3 P.C. 101; Follay v. Hull 2 H.L.C. 28; Ex pages White 6 Ch. App. 397.

Exhausted

The private rented housing sector has now declined to the

unsatisfied demand for home also iree public resources for ownership. A consumer survey tackling more specialised houscommissioned by a NEDO otudy ing needs, encourage better use group two years ago (when 52 of the existing housing stock, per cent of bomes were owner and lead to a more efficient use occupied found that 69 per of resources overall. If the cent of the adult population unmet demand for bome owner (over 16 years) gave owner-ship were to be met solely by occupation as their first choice, the provision of new houses for including 40 per cent of all local authority tenants and 36 eventually find themselves left privately rented accommodation. neither let nor sell—nor even Whether this underlying de- probably give away.

point where the scope for add ward to justify this attitude is ing to the stock of owner that the potential loss of re-occupied housing from this leto will make it bardar for source is now very limited. local councils to meet housing landeed, it would be better if it needs, especially in housing were considered to be exhausted stress areas. accommodation is preserved for conducted on party political those who, for preference or lines. Mr. Frank Field put because of personal circum forward a left-wing case for

now a clear prospect of the also help to re-distribute wealth

cycle of poverty.
One would add that it would

Balding's Linatea a sound bet WEYHILL TRAINER Toby but 1 am prepared to rely on more often than in any other

of his most prolific agasons to Balding's score to 42. date, usually does well with the raiders be aends west to Win-canton. It could well be that he will again be in the money

there this afternoon. Balding, who was responsible for two winners—Barley Boy and Atlantic Bridge—on tha corresponding afternoon a year

RACING BY DOMINIC WIGAN

ago, is trying to hoest his total prize money for tha season of more than £50,000 with a trio consisting of Linatea, Wareath

and Vague Story. Wareath is making his first appearance over the minor obstacles in the second division of the novice burdle, which was won a year ago by tha 11-1 get off the mark at the first try, second

Balding, who is enjoying one his stable companion taking type of event, either under

Linatea, in particular, looks a sound betting proposition. The Linacra colt formerly in the care The 11-year-old, owned, trained of Duncan Keith, the Win-chester handler, has run encouragingly on hoth his appearances to date. He should need to produce no more than normal improvement to lift the opening division of the novice hurdle, from which Jim Old has withdrawn Flurry Knox.

Vague Story, who is likely to ton's Vauxhatl novices hurdle go to post at more attractive yesterday, strikes me as the one odds than either of his stable- they will all have to beat in mates, will be hard pressed to Wareath's division of the cope with Fred Rimell's upex- novices hurdle. pected challenger, Trust Ann, in Division III. But he is in receipt of 7 lbs from the Capistrano filly, and may well he the "value" bet there.

Some shrewd punters have done well by confining their Atlantic Bridge. He will have activities to hunter chases in to be a cut above average to which market leaders and favourites oblige far

5.00-Vague Story HTV Cymru/Weles—As HTV Genera Service except: 1.20-1.25 pm Penswdet Newyddion Y Dydd, 4.20-4.65 Seren Vib. 5.15-5.20 Cartoentime. 5.00-6.18 10.30 Inside Business.
11.00 The Thursday Film:

"Fear in the Night,"

starring Judy Geeson,
Joan Collins and Peter Cushing.

Judy Geeson,
Joan Collins and Peter
Cushing.

am Close: A look at Westminster
Mouse.

Abbey With music by Vaoghan
Williams.

General Westminster

General We 12.45 am Close: A look at West-

th 1.25 pm Anglis News. 3.50 Cive Us. 1.25 pm News and Road and Weather. 3.55 Give Us a Clus. 5.15 Tentime Tales. 6.20 Crossroade. 6.00 Scotland Tody. 6.30 Garnock Way. 7.00 The Best Oisco in Town. 7.30 How's Your Father. 8.00 About Anglis. 6.20
Arana. 8.00 The New Avangers. 10.30
Wish You Wers Hars. 11.00 Thursdey Movis: "Death is a Woman." 12.36 am
The Living Word.

ATV

1.20 pm ATV

Arens. 2.00 The New Avangers. 10.30
Wish You Wers Hars. 11.00 Thursdey
Movia: "Death le e Women." 12.36 am
The Living Word.

ATV

1.20 pm ATV Newsdesk. 1.50 Escric Theestre Show. 4.20 Jonny Quest.
4.50 latend of Adventers. 8.00 ATV
Today. 7.00 Emmerdele Farm. 7.30
England Their England. 10.30 Formet V.
11.00 Cinema Showcase: "The Loved
One."

BORDER

11.20 pm Border News. 3.50 Give Us
a Clas. 5.15 Cell It Maceroni, 6.00
Lookaround Thursday. 7.00 Emmerdele
Farm. 7.30 Mr. and Mrs. 9.00 Semaby
Jones. 10.30 Mr. and Mrs. 9.00 Semaby
Jones. 10.30 The Escric Theeste Show.
11.00 Power Without Clory. 11.55 Border
News Sammery.

CHANNEL

1.18 pm Channel Lunchums News and

11.50 Bamaby Jones.

SOUTHERN

1.20 pm Southem News. 3.50 The
Rolf Harna Show. 4.20 The Life and
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Rolf Harna Show. 4.20 The
Life Adams of Adams of Adam

in French.

GRAMPIAN

8.25 am First Thing. 7.20 pm
Orampian Hews Headlines. 2.50
The Rolf Herris Show. 4.20 Spaces
1998. 5.15 Gynomett—The Dog Wonder. 5.40 Helpl 6.00 Grampian, Today.
7.00 Police Newsmoom. 7.05 Emergency.
8.00 SWAT. 10.30 Reflections. 10.35
TV Movie: "The Stranger Within."
12.00 Crampian Late Night Headlines.

1.20 pm Report Wast Headlinss, 1.25
Report Wales Headlinss, 3.50 Cive Us
A Clue. 4.20 Wyatta Place. 4.45
Sailey's Bird. 5.15 Joblins Newsdark.
5.20 Crossroade. 6.00 Report Wast.
0.15 Report Welss. 0.30 Sports Arens.
7.00 Fantasy Island. 10.35 Cordill Festival of Choirs. 11.05 Sidestreet.

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"A soperb performanca." FT
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WHO KILLED
AGATHA CHRISTIE
"Best since Slepts." H. Statesman.

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BEST MUSICAL OF 1977
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THE CRUCIPER OF BLOOD
by PAUL GIOVANNI

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KING'S HEAD. 225 1918. Opr. 7. Show 8. (Prevs. Students 2 show this for the price of one) HOAGY BIX & WOLF-GANG BEETHOVEH BUHKHAUS by Adrian Mitchell 1.18 pm.
THIS GREEN & PLEASANT LAND by Osmien Ouggan-Ryan.

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EVES. 8.00. Thers. 3.00. 51t. 5.00. 6.30.
BARSARA FRANK
JEFFORO FILLMSNA
by Edwardo da Fillibo
Olirected by FRANCO ZEFFIROLLI
Society of West End Theatres Award
"TOTAL TRIUMPH." Eve. News. "AN
SVENT TO TREASURE." D. Mill. "AN
SVENT TO TREASURE." D. Mill. THE LYRIC FOR A HUNDRED
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REHEARSED REACHINGS. Ton't. Tomos
Sat. 7.30, Ring for details.

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OPENS MARCH 18 of 8-00 mm.
SVO. 845. S.O. Wed. 245 SEC. 5.0 952
JEAN KENT GOOGLE CASH!
A MURDER IS ANNOHACED.
DY AGATHA CHRISTIE

VICTORIA PALACE. CC. 31-828 87334.

EVE. 7.30. Mats. Web and Set. 248.

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ANNUAL

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MUSICAL. Dear Mail.

Bost mulical of the voer. 1978; 16.

Stand, Orama & Plant & Piritor America. WAREHOUSE. Donmar Thankers
Gerden. Box Once. 255 2000; 8
Shakeroeare Co. Toh! 2.00 Period
Phay's Television. Wolker bens
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Monday to Thurs. 0.00. Mestiones by
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A pulsating riot of Derce and Edu.
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7,45. Oxford Playhouse Co. In Mad
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EMBARY Explositive and seesaft himwork E. Std. "Sumerb acting." D. 100.
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11.20. Sasta bookade.

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11-350 am Show to Mindon and 1 am
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6.55 Tomorrow's World. 7.20 A Song for Europe.

10.30 Tonight
11.20 The Sky at Night.
11.40 Weather/Regional News.

For Schools, Colleges, 3.53 Regional News for England (except London). 3.55 Play School (as All Regions as BBC1 except BBC2, 11.00 am), 4.20 Don and at the following times:

F.T. CROSSWORD PUZZLE No. 3.916

ACROSS 1 Acquisition of mechanical advantage (8) 5 Flowering like a second-

class weaver (6)

10 Wave accoing wave in place 15 Tall apring flowers agen (6)
12 Resentment at ounsmit we 17 In brief tradition upset hear (5)

14 Shower before large-size anti-climax (6) 16 Graceful title (7) 19 Uncle's customer takes

21 Is a railway in position to carry a bird? (61 23 Aspect quite a few fied lively (9) 25 Plant swelling for under-

ground traveller? (5) 26 Go too far in superior party 27 Go-getter given sack before dance? (8) 28 The one way to become a believer (6)

29 Male artist left boring science in arms (8) DOWN

I Supply missing words without delay (6) 2 Blushing over old-fashioned Muscovite lendmerk (3, 6)

3 Man welcome in tug (5)

clouds (7)

6 Voncber that could speak

the sea (8) 9 Henry when grown up was the very devil (3, 5) and (4) the sea (5) the sea (6) the sea (6 man (4)

13 Trophy for athletic wear placed in difficult position 18 Striking period to explain in detail (5, 3)

21 Caught clergyman gatting quietly to account book (7) 22 It goes up when it comes down (6)

24 Land in beneficial ownership

25 Letter from abroad to the

port time soldiers (5)

No. 3.915 SHAMROCK EMETIC TLIR TO RELEASED ESTEEM I E T A D S C P PAGEANTRY MIRER E E R A I I MEAD EXPRESS MAND EXPRESS EX M IGNITED SAMD E O E O A O T EACER SEVERABLE D K I E A U L N 4 Rank outside right ia in the

7 Beastly impertinence is a bloomer (5) 8 They say whan to wed by

directors' missile target

20 Bird that could mate on board (4) hard water into tiny opening

SOLUTION TO PUZZLE

Scotland—9.41-10.03 am For Schools. 5.55-6.20 pm Reporting Scotland. 10.30 Thursday Night. 11.10 The Sky at Night. 11.30 News and Weather for Scotland. Wales 5.55-6.20 pm Wales Today. 6.55-7.20 Heddiw. 11.40 News and Weather for Wales. Northern Ireland—11.30-11.50 am For Schools (Ulster in Focus). 3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 9.25-9.56 Spotlight. Pete. 4.25 Jackanory. 4.40 Tarzan 5.40 News. 5.55 Nationwide (London and

Around Six. 925-955 Spotlight. 10.30 Potter. 11.00 The Sky at

Night 11.20 News and Weather for Northern Ireland. England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South To-

day (Southamoton); Spotlight South West (Plymouth). BBC '2 6.40-7.55 am Open University. 11.00 Play School 11.25 Ceefax io Here (Trade information film).

4.50 Open University. 6.55 When The Boat Comes 7.45 Mid-Evening News. 7.55 Newsweek.
18.25 Midweek Cinema: "The Thin Man," starring William Powell and

Myrna Loy.
9.55 Nana's Journey Into Song. 10.45 Late News. 11.00 Open Door. 11.30 Closedown: The M. L.

Nathanson Family (talk). LONDON 9.30 am School Programmes. 12.00 Little Blue. 12.10 pm Pipkins. 12.30 The Cedar Tree. 1.00 News plus FT Index. 1.20 Thames News. 1.30 Crown Court. Thames News. L30 Crown Court.
2.90 Mnoeygo-Round. 2.25
Danger U.X.B. 3.20 No Man's
Land. 3.50 Oh, No, It's Selwyn
Froggitt. 4.20 Little House oo The Prairie. 5.15 Mr. and Mrs. 5.45 News.

6.00 Thames at 6. 6.25 Help!

7.00 The Blonic Woman. 8.00 Robin's Nest.

6.35 Crossroads.

CHANNEL

1.18 pm Channel Lunchtums Nerws and What's On Whers. 3,50 Givs Ue a Clas. 5.15 Sarvivel. 6.00 Channel Hews. 0.10 Oynomat the Oog Wonder. 7.00 Chips, 9.00 Newsii Five-O. 10.22 St. Cartoon Time. 5.20 Crossroads. Words: Thelland. 11.00 Mevia Premiers: Str. 7.00 Emmerdels Ferm. 7.30 Words: Thelland. 11.00 Mevia Premiers: Str. 7.00 Emmerdels Ferm. 7.30 Financh.

GRAMPIAN

See an First Thin 2.20 Meria Meria Str. 10.00 Toursety Night. 11.10 The Bob Nawhart Show. 11.35 Bedtims.

HTY

Weather and Shipping Forecast.
YORKSHTRE

1.20 pm Calendar News. 3.50 Give
Us a Clus. 4.20 Dynomuts. 4.45 Little
Nouse on the Prairie. 0.00 Calender
(Emley Moor and Belmont aditione).
7.00 Emmardalis Farm. 7.30 Father, Oser
Father. 2.00 Vegas. 10.30 Wish You
Wers Here...? 11.00 Fentrary Island.

WESTWARD

VESTWARD

12.27 pm Gus Höneybun's Airthdays.
7.20 Westward Naws Headlines. 3.50
Cive Ue e Clue. S.15 Survivat. 0.00
Westward Olary. 7.00 Chips. 9.00
Hawail Five-0. 10.28 Westward Late
News. 10.30 Talk of the Town. 11.00
Movis Premiors: "Larry." 12.25 em
Faith for Life. 12.30 West Country
Westher and Shipping Forecast.

The Bionic Woman.

3.00 Robin's Nest.

Radio Wavelengths

Radio Wavelengths

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1.05 Sidestreet.

Radio Wavelengths

BEC Radio Lendon:

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1.06 Sidestreet.

Radio Wavelengths

BEC Radio Lendon:

1.07 Sidestreet.

BEC Radio Lendon:

1.08 Shipping loresast. 2.00 News. 2.02 Woman's Host. 3.00 News. 3.10 Question to the Prime Militater. 3.25 Airst-moon Theat. 3.05 Shipping loresast. 2.00 News. 3.10 Question to the Prime Militater. 3.25 Airst-moon Theat. 3.05 Shipping loresast. 2.00 News. 3.20 Airst-moon Theat. 3.05 Shipping loresast. 3.05 Reports News. 3.05 Reports New

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CLUBS

THE ARTS

Book Review

Thursday March 8

Father figure by B. A. YOUNG

The Life and Art of Henry Ecerbohm Tree. The Great eyer hy Madeleine Bingham. gabish Hamilton, £7.95, 293

write off Herhert Beerbohm Tree as the kind of man who furnished his Midsummer furnished his Midsummer Night's Dream with live raphits. But, as Madeleine Bingham adcquately demonstrates, there was immense fee of 14 guineas a nothing trivial about him. He was an intelligent, inventive actor-manager who interpreted

The Beerbuhm family was from Lithuania, good class Germans, despite the evidence to England via Paris and went into the City," he had four children by his English wife, and when she died he married ther sister and had five more her sister and had five more. Max, Herbert's half-brother, was 20 years his junior. He was best man at Herbert's wedding at the

in his father's husiness as a corn-chandler, but he was well enough estuemed to charge for his spare-time occupation. As People are inclined now to a professional he seems to have Emotions. He began in 1878, and in America. by 1881 was already carning the

He had not the looks for a his own time as well as John obsorne interpreted his. The became a matchless characteractimes happen to have been very different; Tree was an Edwardian to his finger-rips.

The Beerbuhm family was Typically, he was Caliban, not the parts as Clear circume of this likeshie. matinee idol, with his carroty Prospero, in his Tempest. Great lover, on the slage, he was not. He booght an American play of that name on his way to Hollywood in 1915, where at the age of 63 he was to play Macbeth with Constance Collier; but though he studied it assiduously he died, of a hlood clot after an operation, before he put it on. In life he might have claimed the title. He married Maud Holt,

Herbert began as an amateur who in due course acted under during the eight years he spent the name Lady Tree, and by her had three daughters, Viola, Felicily and Iris. By the reticent May Pinney, who inexplicably changed her name to Recd, he had six children, including the film-director Carol Reed and progressed at a great rate, training himself on such books as Various Expressions of the Muriel Ridley, an actress be met

llis double life was managed with exemplary discretion, and it must have been a blow for Lady Tree to learn at his death

advantage of Tree's own copious notes and diaries, has drawn a clear picture of this likeable, intelligent, unpredictable man. His lavish notions, on and off the stage ("life is too short for second-rate botels"), may seem unsympathetic to our austere generation. But the Press of his lime, not to mention Her Majesty's Theatre and RADA (which he founded in 1904), provide a lasting memurlal to a



Patrik Fitzgerald, Caroline Helder and Natasha Gomperts -

Royal Court 'Garage'

Baby Talk by MICHAEL COVENEY

Cinitis operates mainly in a garage traverse As a per action and sure sense of stage space. The acting area only reconciled with olm when trendy lighting and sure sense of stage space. The acting area he (the brother) jumps out of its a scaffolded territory of an office-block window and, in minute plays: Trust You by knows bow to use it; Janet grapes. Mr. Fitzgerald is an Goddard, director of Trust You, embryo Ian Dury without comparable talent as either per-Fywell from stories and poems by Patrik Fitzgerald (aged 22).

Of the two, Boby Talk is apercus such as only bright reveal a nice line in mordant teenagers can provide, but hlack humour.

Trust You suffers from sprawl The best actor on view is measures up to the standards Trust You suffers from sprawl Tayo Akinbode, a camp black December in the Theatre

Scheme at the Royal Court competent direction, with its down a boring City job, and is Golden Bear to a dim and operates mainly in a garage traverse polythene cloths, only reconciled with bim when decent German film called tround the coroer from Sloane trendy lighting and sure sense he (the brother) jumps out of Dorid, shout the decimation of

measures up to the standards I rust from shifter from sprawing the standards in the same company's and crawl, while Boby Tolk Tayo Akinbode, a camp black set by the same company's and crawl, while Boby Tolk Tayo Akinbode, a camp black is Blame it on the Boogie last jumps a little too easily on the boy in Trust You, which traces become in the Theatre punk handwagon in its precious the fall-out in various teenage up to the same company's and crawl, while Boby Tolk Tayo Akinbode, a camp black is the boy in Trust You, which traces the punk handwagon in its precious the fall-out in various teenage up to the standards I rust shifted the same company's and crawl, while Boby Tolk Tayo Akinbode, a camp black is the same company's and crawl, while Boby Tolk Tayo Akinbode, a camp black is the same company's and crawl, while Boby Tolk Tayo Akinbode, a camp black is the same company's and crawl, while Boby Tolk Tayo Akinbode, a camp black is the same company's and crawl, while Boby Tolk Tayo Akinbode, a camp black is the same company's and crawl, while Boby Tolk Tayo Akinbode, a camp black is the same company's and crawl, while Boby Tolk Tayo Akinbode, a camp black is the same company's and crawl, while Boby Tolk Tayo Akinbode, a camp black is the same company's and crawl, while Boby Tolk Tayo Akinbode, a camp black is the same company's and crawl, while Boby Tolk Tayo Akinbode, a camp black is the same company's and crawl, while Boby Tolk Tayo Akinbode, a camp black is the same company's and crawl, while Boby Tolk Tayo Akinbode, a camp black is the same company's and crawl, while Boby Tolk Tayo Akinbode, a camp black is the same company's and crawl, while Boby Tolk Tayo Akinbode, a camp black is the same company's and crawle and cr of work is not really aimed at Patrik Fitzgerald appears as a ing a convincing background or general audiences at all, des- cocksure punk, pouring scorn on social milieu.

- The Young People's Theatre pite Mr. Fywell's superficially his brother's efforts to hold There is in both plays a former or street poet. His little reasonable quota of glancing interpolated stories, though,

Wigmore Hall

Maurice Bourgue by NICHOLAS KENYON

Great oboists are rare Holliger (for whom the Berio In Schumann's lovely Roman-creatures; Maurice-Bonrgue is was written) — there were ces, Op. 94, the weight of sound one of those select few outstanding performers on the instrument, famous as hoth performer
and teacher. Students and
parents, colleagues and admirers
performers with the does produce a response is so intense that
supremely exciting sound which reservations are quelled. And
parents, colleagues and admirers
exploits (rather than glossing in Poulene's Sonata, an infilled the Wigmore Hall for his over) the plangent reediness of spirational dive into the first recital on Tuesday with his wife his instrument. In a march-like unaccompanied notes takes the Colette Kling, and he responded movement by J. C. Bach, or in breath away with its grace and

perfect poise and halance of sheer exuberance.

with a generous programme inthe racy finale of the Domzetti sense of line; the scherzo's fine scherzo's fire sense of line; the scherzo's fi

as real music.

Arts news in brief

mouth Symphony Orchestra in big public park on the south August this year. The orchestra side of the city. will not he severing its link with the orchestra in future years.

Firm commitments include a number of concerts in this by country during the 1979/80 season, recordings with EMI and a tour abroad in 1981.

Sadler's Wells Royal Ballet will pay tribute to the Russian impresario Sergei Diaghilev at Ashton's 75th birthday. this year's Edinhurgh Festival. Sponsored by Midland Bank, the company will give a week of performances,

ANTONY THORNCROFT MUSICAL **INSTRUMENTS AS** AN INVESTMENT CLASSICAL MUSIC

Paavo Berglund is to top," a tent seating more than Algernon which will open in relinquish his position as prin1,000 people, which will be London on June 19. It has music cipal conductor of the Bournepitched on the meadows, the hy Charles Strouse and book and

This year's festival com-Mr. Berglund as be will make memorates Diaghilev and, heregular guest appearances with the orchestra in future years. mieres. One will be a new hallet Now it is a ten-character musical the Dunfermline - horn choreographer, Kenneth Mac-orchestra. millan. The second. The Triumph of Neptune, is a new version by David Bintley of the only English ballet Diaghilev

produced. The company will also celebrate Sir Frederick Lord Donaldson, Minister for the Arts, bas accepted the recommendation of the standing August 20 to 25, in the "hlg commission on museums and galleries that a pastel by Degas

william Museum, Cambridge.

lyrics by David Rogers and will be directed by Peter Coe.

The musical is based on the with nine musicians in the

Michael York has taken a year's option on the dramatic rights of Burke Wllkinson's biography of Erskine Childers, The Zeal of the Convert, published by Colin Smythe at £6.75.

Last June, Michael York finished filming Childers's novel The Riddle of the Snnds, which is to be released this spring. He became interested in Childers's entitled. Two Doncers in o Field, life while working on the film should be allocated to the Fitzlife while working on the film Commenting on it, York said: "I The pastel was accepted by the was enormously moved by the Treasury in part satisfaction of story. Burke Wilkinson tells capital transfer tax, and paid for it with great precision and from the National Land Fund. that Childers's life, which was Michael Crawford makes his extraordinarily rich in both return to the West End theatre physical and literary activity, in the musical Flowers for can make a thrilling film."

Berlin Film Festival

Dented reputations by NIGEL ANDREWS

"Oh, mein Gott. das ist meine Tochter!" eried George C. Scott, cluiching his forchead At least, that's what he cried according to the German poster for the American movie Hordcore, shown in competition at this year's Berlin Film Festival. What Mr. Scott actually says in the film—no problem for German speakers—is: "My God, that's my daughter!" uttered on glimpsing his missing tecnage child acting in a San Francisco porun movic.

The German version, however. will do very nicely as a text for this year's Berlin festival report. since it must be close to what Wolf Donner, festival director since 1977, cried inwardly when he saw his twoyear-old protege heing torn in two. After only two days, the festival was hit by an unpre-cedented six-nation walk-out. Having failed lo dissuade Dr. Donner from showing the controversial American film about Vielnam. The Deer Hunler, almost the entire Communist delegation to the festival departed in high dudgeon, taking their films with them. The departing countries included Russla, East Germany, Hungary, Czecroslovakia, Bulgaria and Cuha; the depart-Czecroslovakia, ing films included four features entered for the main competi-tion: and the departing individuals included two individuals included two members of the festival jury. Czech director Vera Chytilova and Hungarian director Pal

How are the mighty fied! one murmured in astonishment as the Iron Curtain swept shut behind the indignant departees But although the mass exit made for a sadly depleted festival, those who read my views on The Deer Hunter last weekpronouncing it the nearest thing to a masterplece the American cinema has produced in yearswill find few shreds of sympathy licre for the motives of the walkers-out

The Communists evidently found the film's "pro-American" stance too much to take. But after years in which the cinema has kowtowed to a fashionable line in pro-Vietcong sentiments, Cimino has had the courage to make, and Wolf Donner the courage to show, a film which stands four-square and stuhbornly against the trend. It's not so much a "pro-American" movie as a humanely neutral and pacifist one. But there is no arguing such fine points of ideological debate with the lunatic fringe

day judgments of the festival musicals. jury. The seven remaining members of that body gave the a Jewish family in World War Two, and the Sliver Bear to a scatter - brained Egyptian comedy, also set during World scatter - brained War Two, called Alexandrin-

Why?
The Best Actress prize went to Hanna Schygulla, who deserved it for her sensitive Fassbinder's The Morriage of woman in post-war Germany, the hero of Francois Truffsut's did Federico Fellini last make Moria Braun (World War Two and shows how the bricks of Love on the Run also wanders a had film? The manner has been described by the same of the result of of the

again, and the Best Actor award to Michele Placido, who did no more than fill out the not-too-demanding contours of a homosexual docker in the Italian social drama (not set in World War Two! Ernesto.

One would suppose that the

one thing likely to unite Communist and free-world festivalgoers would be a festival ln which World War Two was the main dish on the meou. Donner was unlucky, or carelessly provocative perhaps, in choosing to screen The Deer Hunter so early in the proceedings. Elsewhere in the festival, East and West, Left and Right, could have united in a positive feast of Hitler-hashing that hegan with Mario Braun, Fassbinder's tale of the moral ravages wrought by Nazism on Germany during and after the war, ended with Dorid, and took in

Is it all merely a duhlous exercise in nostalgia, alternated with muck-raking, or does the Hitler era have something perfinent to say to the present generation? Certainly Rainer Weroer Fassbluder, who, after a period of sllence, bas stormed back into filmgoers' consciousnesses in this festival, expresses in his movies the sense that Germany is constantly on the brink of a New Fascist Dawn. The Morrioge of Mnrin Brnun

used to build the foundation for perdu. a new era of tyranny and explo!tation. The film is oddly stilted in

structure and style for a Fassbinder movie — it's only the second feature that he has not scripted himself (the first was Despoir) — and the hleached, anaemic colour photography is an acquired taste. (I acquired it, but dozens didn't.) What does impress is the appli-cation of Fassbinder's decora-tive, tableou-rivont direction to a two-hour story that has some of the cliffhanging fascination of a television serial. Spearheading the regiment of films that weren't preoccupied

with World War Two was to let his admirers down with another Fassbinder offering, A a bump was Werner Herzog, Year with Thirteen Moons. Tor- His new version of Nosferotu, tuous in its story and dazzling the in lts visuals-Fassblnder here ebate with the lunatic fringe along the way such exotica as hurls bright colours across the is a gorgeously designed and f the Left.

Geheime Reichssage (skilfully screen as if in an action paintphotographed museum-plece.

The rest of the festival took rehashed footage of the trial of lng — the film is almost too Many of the film's individual place, not surprisingly, in an a group of officers who planned atmosphere of mild shell-shock:

a state testified to by the lasta state testified to by the lastThe test of the state at a single parts improve upon the original:
to assassinate Hitler) and a viewing. It tells the story of the acting is more polished, the attangency of the setting is more upon the original:

The test of the story of the setting is more polished, the story of the setting is more upon the original:

The test of the story of the setting is more upon the original:

The test of the story of the setting is more polished, the story of the setting is more polished, the story of the setting is more polished, the story of the setting is more polished. The story of the setting is more polished, the story of the setting is more polished. The setting is more polished, the story of the setting is more polished, the story of the setting is more polished. The setting is more polished to be setting is more polished to be setting in the story of the setting is more polished. The setting is more polished to be setting in the story of the setting is more polished to be setting in the story of the setting is more polished to be setting in the story of the setting is more polished. The setting is more polished to be setting in the story of the setting is more polished to be setting in the setting is more polished to be setting in the setting is more polished to be setting in the setting is more polished to be setting in the setting is more polished to be setting in the setting is more polished to be setting in the setting is more polished to be setting in the setting is more polished to be setting in the setting is more polished to be who, many years after the operation that changed him from a man lo a women, reviews his life in a series of hizarre, they bardly add up to a whole encounters with old friends and at all: just a series of swoony old flames. The film begins almost naturalistically — a freshly cut, if somewhat dripping, slice of life - but soon spirals into surrealism and Kafka-like nightmare, Magnificent to look at, puzzling to interpret. Will some enterprising

distributor please bring it to

capitalist opportunism may be about d in recherche du temps perdu. But there the re-d'Orchesirn, a 75-minute sur-semblances end. This is the realist fantasia recounting the latest, and Truffaut says the last, adventures of an orchestra film about the exploits of his rebearsing in a crumbling quasi - autohiographical Antolne Doinel, played by Jean- ling, since the church collapses Pierre Leaud. Since Doinel- around them near the end of Léaud's haptism in The 400 the film, a sort of apocalyptic Blows Truffaut's comic-romantic admonition to the orchestra's olter ego has got steadily more memhers who have just staged a tiresome, and this valedictory fiery rebellion against their conwinding-up comes not a movie too soon. Léaud is his usual mannered, hrusque and alry self, and the series of forgettable herolnes, taken out and warmed

> include Marie-France Pisier, Claude Jade, and Dani. The other "name" director the German vampire classic made by F. W. Murnau in 1922, than Murnau's sub-titles. But the parts do not begin to add up to a better whole. Indeed, at all: just a series of swoony dream images that hover perilously on the brink of TV-commercial prettiness. Only Klaus Kinski's vampire, rattoothed and sheven-skulled, contributes an authentic frisson worthy of the older for worthy of the older film.

over from earlier Truffaut films,

Some famous film-makers, by contrast, reach a zone of twilight consistency where they can

His new work is Prore hero Italian church. Literally crumbductor. Fellini's little parable ahout order and anarchy is hugely witty, very astute, and brimful with that local bumour and character-colour that has made his work the rare Italian

vintage it is. Among other delights, curiosities or just plain aberrations offered by this year's festival you may choose of the following. Paul Schrader's Hnrdcore I have mentloned-more can be sald ahout this addle-pated American morality tale when it opens, as it soon will, in London. So, I nope, will Alain Tanner's cheerful Messidor, a sort of Women's Lih Bonnie ond Clyde set in Peter Brook's Meetings With Remarkoble Men I am not so sure. This mystical search for knowledge in wildest and mostwild-eyed Afgbanistan Is the dottieat offering yet received from European Culture's most famous and most itinerant enfunt terrible.

Last but not least, Edgar Reitz's The Tnilor from Ulm. This was the season-stealer in the special programme of New German Films that has graced the Berlin Film Festival since 1977. It is the tale, based on fart, of a poor German tailor who in the last century pioneered his own bumble methods of flyingor gliding - with home-made

wings.
The film tells the story both of the man and of bis society: how the second began by patronising and ended by ruth-leasly exploiting the special skills of the first. The theme of social tyranny and intervention, though never overweighted, link the film subtly to motifs that were never far from the surface of this year's Berlin Film Festival.

Guildhall

La scala di seta by MAX LOPPERT

London?

rated. Meeting the opera for the first time on Tuesday in the Cimarosa's Motrimonio segreto, years later in Comte Ory.
may have decided its fate. The vocal lines need voices

Its overture apart. Rossini's alely conducted by Vilcm gumming up the notes. The and not very good at convincing of each of the eight numbers. fourth to reach the stage manservant Germano (hari-(Venice, 1812). It boasts the tonel; later, Germano's ondante special charm peculiar to the uria fades away in strange, special charm peculiar to the aria fades away in strange, early Rossini comediea, the almost Triston-esque appoggialuminous freshness that is the turus as he nods off to sleep; unost remarkable of all, the (the spry, beautifully "heard" finalc (in which Giulia awaits a scoring is just one of the evening's pleasures), resource in "secret" hushand, unaware of formal shaping, and lyrical spies secreted in various felicity. There are no obvious sunlage-points) infuses the sugnit numbers in this one-act gestion of nocturoal shadow and forso: that, and the similarities forso; that, and the similarities romance into the music in the between its plot and that of way Rossini was to master many

In a gently played and sung that move flexibly through run The Silken Ladder is paired student performance, wisely and roulade; it was good to hear in a double bill with Acis and directed around character that clean and fluent movement Golatea. Rossini and Handel: and come forward | delighted the rather than farcical situation by in young voices, successful, for an evening of musical riches! ear. notably in a sensuous Dennis Maunder, and affection- the most part, in not fudging or But also a rather long evening, account of "As when the dove."

played, and not very highly just how substantial is the huild grazio with easy Cs. In this, the staged at all-Brian Trowell's Pre-echoes of The Bnrber are heard in the duet for young performance, penultimate of the performance, penultimate of the formers, manages to emphasise Guildhall School performance. I Pre-echoes of The Burber are but in the first of the two casts was enchanted by it. It is early heard in the duet for young Rossini, his fifth opera and mistress Giulia (soprano) and fourth to reach the stage manservant Germano (harisopranos, Louise Tucker as sopranos, Louise Giulia and the full-tooed Anne-Marie Owens as her cousin Lucilla; and two promising haritones, Michael McLean as Giulia's sultor Blanzae, and Paul Leonard, an attractively smooth singer and unexaggerated comedian, as Germano. The opera is given in Italian, which is a serious mistake, though it allowed us to hear Miss Tucker and Mr. McLean arc already quite polished in the tricky business of singing recitative.

Silken Ladder is not very often Tausky, we could appreciate piece also needs a tenore di us that Acis was meant to be Guildhall has been less lucky; production, full of ring-a-ringrather than disguise the basic Tucker as ally undramatic nature of the piece. Mr." Trowell, who has prepared the edition and also conducts the small instrumental ensemble, rightly insists on having it sung by just five singers, who provide the chorus as well as the soloists. Not every one of their number showed himself ready to face the task of doing justice to some of the most glorious arias in existence; but Laurence Dale brought a aturdy, well-placed tenor to Damon's music, and Ann Mackay, a Galatea to delight the eye, also (once the timbre had cleared Golatea. Rossini and Handel: and come forward! delighted the

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Thursday March 8 1979

EMS at last in sight

months of uncertainty, is to be welcomed. The French move. announced yesterday by President Giscard d'Estaing, should if nothing else, ensure a much more auspicioua climate for the Paris summit meeting of the European Council next Monday and Tuesday. With doubts persisting over EMS, one of the EEC's most important initiatives for several years, the Community has been unsure where it was heading on a much wider front in receot weeka. The delay had begun to arouse fears in Brussels that EMS might not come about for many more months, if at all. Apart from the inhibiting effect on Community decision-making in other fields, the concern was that the Nine's contiouing indecision would provoke a new wave of currency speculation which the Community would he unpre-pared to withstaod.

Compromise

Anxiety that the political momentum hehind EMS would he lost must lie behind President Clacard's decision to drop France's reservations. The French have not succeeded in securing all they wanted at technical level—a reform of the complicated system of taxes and subsidies (MCAs) designed to offset the impact of exchange rale fluctuations on EEC farm trade. The compromise reached this week's Agricultural Ministers' meeting in Brussels does not include a firm commitment to run down MCAs, as France wanled, and it still leaves a major question mark nver bow German farmers will be compensated if the Deutschemark is revalued against other EEC currencies in the future —the nub of the MCA prob-lem. Against this, the French albeit without the U.K., and can claim that they bave reach a sensible agreement on

that Britain has not yet a good omen. But that is no accepted the compromise worked guarantee that EMS will be able out in Brussels, on the grounds to withstand the shocks of a that the UK will not be joining currency crisis originating outin any case. On that there is pants bave not as yet wroked little room for doubt. There has out a common policy, for naphtha on fixed cootracts been no sign of any change in example, on how to handle a rather than on the Rotterdam

FRANCE'S DECISION to allow at which Mr. Callaghan made it the new European Monetary clear that Britain was not ready System (EMS) to go ahead, after to join. The UK remains ready to participate in the awap system that will accompany the formal linking of exchange rates—if only to secure a greater aay in the working of the system—but sterling will remain outside.

Given Britain's intention to maintain the pound's overall stability, sterling is in practice untikely to drift too far awsy from the EMS currencies. But the formal position is bigbly unlikely to change until after the British general election.

Political capital

If the present Government remains less enthusiastic, lt would still almost certainly be wrong to assume, as some bave done that Mr. Silkin was deliberately trying to delay the introduction of EMS hy introduction of EMS hy refusing to subscribe to the MCA compromise in Brussels worrying factor." Mr. Hodgson this week. He seems to bave says. "Despite low growth and been genuinely worried, rightly overcapacity in the chemical or wrongly, that the com-promise left open the possi in bigber product prices tha bility of increasea in the massive increases in naphtha common farm prices during the costs together with any further annual review that will get rises in netroleum raw material under way in carnest later this month. Mr. Silkin has invested latest OPEC decisions and the a good deal of notities content. a good deal of political capital Middle East aitustion." io his announced determination l to veto the slightest price have seen a dramatic turn of

disparities.

Intervention

If in the coming weeks the sharply focussed attention on farm prices, the Community will distortions caused by be looking in much better shape MCAs, which have been too than it has for many months. lnog neglected, and extracted There can be no certainty that some sort of commitment that EMS will work. The fact that snmething will be done about the currencles of prospective members have stuck together President Giscard d'Estalng since the New Year, with reladoes not appear to be worried tively little intervention, may he the EMS = a founder member side Europe. TheE MS particl. majority of European chemical the Brilish position since the dollar crisis. But that does not last EEC summit in December, mean that it is not worth a try

Bring on the Japanese

THE LATEST report of the con- that the Japanese companies sumer electronics working party brings out clearly the nature of the threat in employment levels in the colour TV set industry which is posed by the technological lead and enst advantages

of Japanese manufacturers. The UK industry's ability to meet the challenge is handicapped by structural weaknesses in that production is scattered over too many small, relatively high cost plants, by deficiencies in product and pro-cess technology, and by the collapse of home demand since t974 which has led to low profitability and low investment. Althnugh imports have so far risen to only 20 per cent of the market, the proportion could well soon increase in view of the imminent expiry of the protection afforded by the PAL licence and the efforts being made by other European set makers to improve their own

Involvement

British manufatcturers are still competitive with set makers in West Germany: the advantage productions runs is uffset by higher wage costs. But in the longer run, the working party is in effect saying, there is a very real possibility of the Japanese -and perbaps other countries such as Korea which are now harnessing Jajanese technology and production methods-cap turing substantial shares of the IIK and other West European TV set markets.

The consultants advising the working party have suggested that the right answer would be to seek the active involvement of Japanese manufacturers by encouraging inward investment. The object would be to promote the rationalisation of the UK TV set industry into units of the scale necessary to introduce lowcost automated assembly, to incorporate the latest Japanese product and process technology. and to strengthen the manufacture of electronic components used in TV sets and similar products such as visual display

The implicit assumption is that as the Japanese share of the European market increases. they are likely to want to base more of their manufacturing operations within Europe, as they bave done in the U.S., and a minimum.

should be encouraged to make Britain their European base.

ргодтаттса.

The working party accepts the strategic case for increased Japanese involvement but exconcern about the longer-term risks if product development were largely to be carried on outside the UK. It accordingly proposes that know-how should also be brought in by other methods, auch as technical licences. Il also foresees difficulties to achieving a desirable degree of re-grouping in relying solely upon inward Japanese investment. It there-fore sees the Government having ita ability to control inward investment and because of the scope for the Government providing financial support for the industry's investment and research and development research

The logic of a pro-Japanese strategy has a great deal to commend it. Indeed it may already be beginning to happen in that four of the five principal Japanese set makers bave already decided to set up operslions here either as a whollynwned subsidiary or in association with a British manufac-

But, while there are both employment and balance of payments reasons for the Government having an interest in the industry's future, they are also very ohvious risks in becoming too involved in detailed decisions about future strategy. Clearly, the Government will have to take a view on certain matters since, as the working party points out, it is already running wide range of incentives to attract foreign investment and to.stimulate investment by UK

Over-optimistic

But Ministers should he wary of becoming too committed to gatherings, has elected — Saatchi grandiose industry-wide plans which rely on a substantial reasons — to clam up. point of degree of government subsidy: the dramatic improvement in exports which the working party envisages seems over-optimistic. In the light of past attempta to re-structure uncompetitive industries, direct government uncompetitive involvement should be kept to

in turmoil about prices THE EUROPEAN chemical

industry is " now in a state of chaoa" about the "astronomical" prices it is having to pay for its raw materials, according to Mr. Len Burchell, managing director of BP Chemicals. Mr. Burchell made his blunt summing up of the present

situation to leading figures from the industry at a meeting of the Council of European Chemical Manufacturers' Federationa in Brussels recently. He also referred specifically to naphtha the most vital of all the petrochemical feedstocks used in Europe—and few of his listeners can have disagreed with his comments oo prices. Mr. Maurice Hodgson, chair-

man of Imperial Chemical Industriea, speaks of the adverse effect rising raw material costs are having on profitability in the group's annual recort which is released today. "We have ls released today. recently been investing more than most of our competitors hut continuence dependa on adequate profitability and the price weakness in 1978 was a worrying factor," Mr. Hodgson

The first two months of 1979 events on the Rotterdam spot But the general priociple of market. Since the beginning of a price freeze, at least for the year spot numbtha nrices surplus products, is by now have risen from about \$190 a fairly widely accepted. It tunne (£95) to \$285 a tonne would not make sense for Mr. (£142). Benzene, an aromatic Silkin to carry his aim of a chemical made from naphtha, total freeze to the lengths of was selling at about \$410 a tonne vetoing price increases for nonsurplus products where there is ago but the price has now riseo a good case for adjusting to \$560 a tonne. The spot price of styrene which is made from benzene and ethylene-another naphtha derivative-has gone from \$580 to \$880 a tonne during the same period.

The size and suddenness of of these price rises have thrown the European chemical industry into turmoil hecause many major companies are worried about their ability to pass on their increased feedstock costs to their own customers. They are frightened of heing under-cut by their competitors and of losing their hard-won market

Spot prices are highly sensitive and they can give a mis-leading picture because the companies huy most of their than heavy, crude oil. market. But the factors that have led to startling rises lo spot market prices have held good for contract prices as well. Last July naphtha contract prices were in the region of \$140 an tonne. By the heginning of this year they bad risen to \$190 and they are now expected to rise to a minimum of \$250 for the second quarter of 1979. The immediate reason for the massive price increases in nap-

tha and its derivatives during differing trends was that worried that Hoechst's slowness the last few weeks has been the naphtha prices rose by approxi- to move will hamper their own balting of all oll exports from mately 30 per cent during 1978 Iran—naphtha comes from oil. and it was clear that they would Iran—naphtha comes from oil. But in one sense the political increase further during 1979. uphesval in Iran bas been no This was because the Organisamore than the straw that hroke tion of Petroleum Exporting products are not unavoidable. the camel's back. Napotha prices Countries announced a 14.5 per But much of Hoechst's hust summer and for a variable of the countries in oil prices which ness is directed away from the hegan their upward surge last summer and for a variaty of

The European chemical industry is suffering from aerious by last December Imperial overcapacity and as a result its Chemical Industries was talking product prices bave been depressed. Repeated attempts to jack up prices—particularly in tha field of plastics materials were made last year and in 1977 but these either proved only psr-tially successful or failed alto-

Yet in the latter part of 1978 naphtha supplies began to



MR. LEN BURCHELL . . . astronomical prices

tigbten while demand started to increase. One reason for this was the environmental legislation introduced by the U.S. which banned the use of lead in petrol. The only way of maintaining the octane level of lead-free petrol is to add benzene - a naphtha derivative instead. Therefore, last yesr U.S. demand for naphtha increased. At the same time the chemi-

cal industry started to feel the effects of the restrictions Saudi Arahia had placed on its pro-duction of light crudes. Naphtha is produced in the greatest quantities from light, rather In addition, world demand for

products made end of the oil barrel bad been falling off for some time. The result was lbat oil companies were forced to gear their refinery throughputs to beavy gas oil. Therefore, they were processing smaller quantities of the lighter products such as napb-tha. The impact of this also started filtering through to the European chemical companies towards the end of 1978. The net effect of all these

This was because the Organisameant that oil fractions such, as naphtha would also be going np

European chemical industry

BY SUE CAMERON, Chemicals Correspondent

By last December Imperial about the "enormous" rises in its feedstock costs and was announcing price increases of up to 50 per cent for its own naphtha-based products. ICI's initiative was welcomed with open arms by the majority of chemical companies.

Most of the European chemi-

cal majors saw increased naphtha costs as an opportunity to put up their own product nrices and to make them stick. There were still fears about market shares but there was also a degree of cautious optimism within the industry.

Then came the revolution in Iran and the downfall of the Shah. On Boxing Day exports of Iranian crude stopped. But the European chemical industry remained strangely unmoved For a whole month it gave the impression of being quite oblivious to the fact that the ending of Iranian oil exports would inevitably mean a further tightening of naphtha supplies and more increases in naphtha

Sbell International Chemicals reckons that most of the European majors simply did not believe the Iranian oil crisis would last so long or have such ao impact on them-particularly as there were still plenty of fully loaded oil tankers heading for Europe during January. The rusb of chemical price increases announced by ICI, Bayer, Mon-santo, Bo g-Warner, Dow Chemical Europe, Du Pont and Hoechst at the end of January and the beginning of February would seem to bear out the

Shell view. One example of the chemical industry's cautious approach to trends in feedstock prices is provided by the German-based Hoechst. It is believed that Hoechst, the higgest chemical company in the world, has not yet agreed fixed contract prices with its ethylene and naphtha suppliers for the fourth quarter

It is not unusual for quarterly fixed contract prices to he agreed after the quarter bas actually started and the first deliveries have heen made. Buyers and suppliers both hope better deal. But it is rare for pricing policies. It says they a chemical company to leave a chemical company to leave may overdo it, set their prices price settlements as late as too high and so open the way Hoechst is believed to be doing. Hoechst itself refuses to say whether or not it has settled its 1978 fourth-quarter naphtha and ethylene contracts. But the German giant'a silence is more than made up for by one or two

which have plenty to say about Eocchst in private. They are

price rise initiatives. They fear their customers will take Hoechst'a dilatoriness to mean that higher prices for chemical But much of Hoechst's hust-

ness is directed away from the commodity end of the chemicals. market—pharmaceuticals is one of its biggest product areas and it is not a major buyer of naphtha. This may be one reason why the West German Federal Cartel Office has warned NAPHTHA' Hoechst against trying to introduce huge price rises in order to recover its increased feedstock costs. This week the cartel office told the group that even public discussion of price increases of up to 50 per cent could he an infringement of a law against limitations on competition.

Some sections of the European industry are much more concerned about the intentions of the U.S. chemical majors than about the doings of companies like Hoechst. American chemical groups are not nearly ao dependent on naphtha feedstocks as those operating in Europe. This is because the U.S. makes much of its ethylene and propylene
—major chemicals used chiefly
in the manufacture of plastics not from naphtha but from ethane and propane which are natural gas liquids.

The availability of these liquids in America means there is a real danger of the U.S. flooding Europe with cheap exports if chemical companies on this side of the Atlantic allow their product prices to spiral too bigh in the wake of increased feedstock costs. The main export opportunities for the U.S. would be in the fields of plastics and solvents.

Rhooe-Poulenc, the Frenchbased chemical concern believes the U.S. will undoubtedly try to move in on the Europeanmarket with ethylene derivatives such as plastics. It says there can be "no question about

Insufficient finesse

for the Americans. It adds that the crunch could come in 1980 with a virtual collapse of chemi-cal price levels in Europe of the other European majors

like ethylene and its derivatives. hand it is not as badly affected Anxiety about cheap U.S. as Europe when feedstock costs imports was fuelled by Dow take off as they have done this Chemical Europe, part of the year.

NAPHTHA; SOME DERIVATIVES AND END PRODUCTS

_		
	Ethylene :	Plastic goods Anti-freeze Fibres Pharmaceuticals Detergents Pesticides
	Benzene :	Plastic goods Lacquers Varnishes Dyestuffs Detergents
	Toluene :	Solvents Polyurathane form Paints
	Xylene:	Solvents Paints Pesticides
	Propylene :	Plastic goods Fibres Polyurethane foams Brake fluid

American-based Dow group. Dow Chemical Europe has been well and truly caught by rising feedstock costs because most of its naphtha and ethylene is supplied on contracts that are closely related to spot market prices. Other companies obtain most if not all of their supplies

(derived from

on fixed contracts.
In early February Dow Europe announced that it would be trying to put up its product prices by hetween 20 and 30 per cent by the beginning of

What alarmed other chemical companies was that Dow said it would have to consider importing cheap product from the U.S. if it failed to raise and hold its prices in Europe. This threat was parlicularly galling to competitors because in the past Dow Chemical Europe has not hesitated to cut prices when low spot market prices have given it favourable feedstock costs.

Aggressive price-cutting hy some companies has made the European chemical majors highly sensitive about any loss of market sbare. In the past two months a number of big chemical concerns have said they will stand by their planned price rises even if it does mean losing market sbare in some The French group expects product areas, But these hrave that the European companies statements rarely carry convictivity do comparatively well this tion, particularly in view of the year hecause some chemical protune threat from cheap U.S. imports.

ducts are already in short supply and there will be plenty of opportunity to raise prices. It adds acidly that it is "easy to practise statesmanship in pricing when the produce is short."

The Japanese are not under the same threat of cheap U.S. The Japanese are not under the sa But Rhone-Poulenc fears that and its chemical industry the Europeans will not show obtains most of its raw material refiners on long, fixed-term contracts.

This means that naphtha prices in Japan tend to be comparatively stable. The chemical particularly in the field of naphtha when the Rotterdam olefins, which includes products spot price drops but on the other

Yct Japanese imports of naphtha are increasing. Some. of the imported naphtha is bought on the Rotterdam spot market but some of it is purchased on one-year fixed con-tracts. As a result the Japanese chemical companies that rely on imported naphtha still tend to have greater protection against the peaks and troughs of the spot market than do their

European counterparts. But the general tightening of naphtha supplies is hitting the A. Japanese chemical industrys
exports to South East Asia.
Identical Japanese Oil says
chemical companies simply do
not bave chough product to keep the South East Asia market supplied.

The dilemma of most chemical groups is that they want to raise; their prices to improve their profitability; and they kopw they; must do so in order to recove increased feedstock costs but they are not sure how high and. how fast they can go without sacrificing market shares. There. are a few companies that see. feedstock cost rises purely as a providential chance to improve poor prices at a time of over-capacity but the majority feel that events have moved to quickly and too dramatically be comfort.

The news that Iran is planning to restart its oil production has helped to stabilise feed; stock and hase chemical prices But it will be some time before Iranian oil starts flowing again: into Europe on any scale-probably not before the third quarter of this year. The "chaos" over naphtha;

chemical companies should find that increased raw material costs have provided them with the opportunity to boost their profit and ability. But feedstock supplies industry there cannot take much for the industry - notable advantage of really cheap naphtha-will almost certainty. continue to he tight and the problems of setting chemical prices at the right levels—levels that are not so excessive as to cause another downturn in the market-will remain.

MEN AND MATTERS

Denis puts

his head down

As chairman of the international Monetary Fund's interim committee, Denis Healey has, for the psst two years, by turns charmed and bullied both his ministerial collesgues and the journalists who cover the sessions. He has always spiced bis performance with a great deal of banter and humour. But his performance is start-

lingly different in Waahington this week. There is speculation that the big Treasury "leak" in London-on white elephant job-creatioo schemes—could he connected with his odd behaviour. For example, all journalists were banned from eve-of-meeting cocktail party for delegates.

When they turned up on Tuesday night, they found embarrassed IMF information staff blocking their path to both the bars and the assembled ministers, backed up by some even more hesvy-handed security personnel. Even the normally convivial members of the British delegation refused to say a word. Healey had personally issued the " no journalists " edict.

An official said: "It was felt that some ministers might be suffering from jet lag and not be quite up to answering questions on sensitive issues."

There were only two possible conclusions: one, that the ministers are cooking up something dramatic; this is always The deployment of Harold Mac-possible, but is not taken millan's old-style charm on the aeriously as a likely prospect Conservative's party political for this meeting. More likely broadcast last night was notice that Healey, the quondam as more cynical media-snalysts lion of international financial might suspect—a wheeze by gatherings, has elected — Saatchi and Saatchi. The

to ace the Press has already are merely the "expert end of been making itself apparent in the projection ": this time, their London — and is infecting his task was limited to cutting the officials. There have been scorea hest of Mac from bis recent of cancellations of appointments speech to the Young Conservaand lunches - clearly on orders tives. frnm above and allegedly because of pre-Budget purdah. I gather it was Gordon Reece,



"Care to wish your dustman an early Happy Christmas, squire?"

But there is more than a suspicion that last week's big leak has reinforced the Treasury's natural secretivenesa. The irony is that Treasury officials are the most unlikely group in Whitehall to stage a deliberate leak .perhaps being a hit more conspiratorial might even belp them. Could it be that the Treasury mandarins themselves one of whom was named in the leak — have persuaded Healey into his uncharacteristic silence.

Mac-appeal

point out yesterday that the The Chancellor's reluctance party's hired advertising men

So who thought of using bim?

the Central Office director of .bnt the deluge of Euro-paper communications-and be, naturally enough, is forever conferring with the leader. Perbaps Mrs. Thatcher has been much impressed with the tremendous play given to the photographs of her sitting on the floor beside Macmillan's armchair in the

Carlton Club a month ago. But if Saatchi and Saatchi had only a technical role in last night's image-making, they are exercising their creative skills at full pressure, I hear, on leaslets, posters and the like for the general election. Like SuperMsc, af course, it is timeless stuff.

Moving music

Quite aprt from the Japanese government's anxiety to slough off its trade surplus, Japanese dealers bave been taking an unusually strong interest in the London art market in recent months.

According to the New Bond Street auctioneers Phillips, the Japanese have of late moved on from their long obsession with the Impressionists, and are now snapping up Victorian paintings, Art Nouveau, and Art Deco, along with any examples of their own culture that they can lay their hands on. But most noticeable of all, I

hear, is the Japanese presence at sales of violins and pianos. 'At our monthly aales of instruments as much as half the middle range is regularly bought by Japanese buyers," saya Phillipa. "There's a regular container service for violins. the bows are sent hy air. .

It seems the Japanese are ever-more musically-minded. So, while being an investment, the instruments will also he played. "When a child is born, the for domestic Central Office was anxious to family is instantly showered with literature from the violin Second hearing and piano dealers."

Leading the blind

For those who stand on the sidelines. EEC directives on sioe-julce (fresh and tinned) have their diverting aspects.

on this and a multitude of other subjects is clearly telling on the nervea of Britain'a would be Euro-MPs.

I hear a bandful of them have approached a recently-formed organisation called European Community Investigation Services, for guidance through the thicket. Started by an energetic former scademic and veteran of the film industry, Caroline Heller, ECI devotes liself entirely to processing EEC docu-ments, about 10 selected pounds of them a day.

"Most Euro-candidates know sbsolutely nothing about what they have let themselves in for," says Mrs. Heller. "The poor things get literally tons of paper, (I don't think it's possible for them to cope unless they specialise.")

Pray silence Switzerland's "Day of Prayer

may be even quieter than usual this year. The National Council, the country's Lower House has voted in favour of hanning all cars on the annual interdenominational event

The Idea of car-free days took the fancy of some Swiss after 1973; driving was banned on Sundays for a time during the oil crisis. Last year a referendum was held on having 12 traffic-free Sundays a year, hut was heavily voted down. Even the latest attempt is likely to he quashed by the States Council.

There is especially strong opposition in French-speaking Switzerland: one Vaudois parliamentarian said drily the Federal Prayer Day does not count as a "day of contemplation" in his part of the world.

Heard from one waiting man to another outside a Wimbledon telephone kiosk: "She'll be ages yet, old boy-she's inst changed

Observer



Graham's job is seeing people, even though he's blind!

Every working day, Graham Salmon commutes from Essex to the City of London. Then he walks to his work at a famous Building Society's Branch Office to start the day's interviewing -

he's the first person people meet when they want Graham, who is 25, has been totally blind since he was 2. He's good at his job because he's a very

canable man - and because he's well trained. He went to RNIB schools and its Commercial Training College, : before gaining further on-the-job training and experience. As Graham himself says, I never let anything beatme. If you're an employer, you could benefit by

recruiting blind persons trained by the RNIB. Even if not, you can still help. The RNIB needs your support through legacies and donations to maintain its many services to blind people, including training others like Graham.



224 GREAT PORTLAND STREET, LONDON WIN 6AA ter the Finance Act 1975, browests to Charities up to a total of £100,000 me

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Date-gents

Plastic Roods

Hopes, risks and a bit of theology

THE OUTPUT of the 24 ountries that make up the ECD rose by well over 60 per ent in the decade up to 1973. n the following five years it ose by not quite 13 per cent. n other words during the most

DERIVATIVES amount of growth, allowing for me time scale, was only wo-fifths of that achieved Plastic Roads April-freeze arller. In some individual countries.

uch as the UK, there was BidraingCanigati ardly any growth at all. In all puntries the retardation of rowth of output per head was reater than that of total GDP. his was clearly a serious set-ack, even though measured ulput is not the same as human appiness. The slowdown in growth has

een associated with an increase recorded innemployment and also where a free market price exports on this scale or if world recorded innemployment and also where a free market price exports on this scale or if world than Polyarethane for nused capacity. In the case of might go. ermany and Japan much the reater part of the slowdown as been attributed by OECD these forces, which it labels cyclical." In the case of the cyclical." In the case of the S. and the UK, far more of S. and the UK, far more of Last year's ou tput was about 7m Saudi Arabia'a, where a sustainte slowdown is attributed to a less than "sustainable capacity," able capacity of 10.4m barrels

Whether the greater apparent Yet Japanese policy aberration or a necessmeaning the maximum output application and a second property adjustment has been which experience suggests, maphiba its freeze adjustment has been which experience suggests, of the imported september that the adjustment has already been made that the industrial by Ability freeze depth in the industrial by Ability Sandi Arabia and Venezuela reduce that a strength is the industrial and venezuela reduce their theoretical ceiling by over tracts. At a Total initial more gently sloping trend; this theoretical ceiling by over chemical companies at at least the transition from 3m barrels per day; and the imported Experie calle trend to the next should absence of Iranian exports by a

have graner projects live been completed, this prace and completed of the prace of paper of these constraints.

WORLD INDUSTRIAL PRODUCTION 1975 = 100 1963 '64 '65 '66 '67 '69 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78

Source ECONOMIC OUTLOOS, Job. 1979, LA Sebon

Polyte-critical states to underlying productions of study from Green- per day is reduced by ceilings well's, the London stockbrokers to an allowable capacity of by Mr. Peter Lilley. "Sustain- 8.5m. eargin of slack was the result of able capacity " is a term of art, further 6m. There is thus a

Japanese constraints are little thing called oil. The over allowable capacity, but a None of these constraints are little thing called oil. The over allowable capacity, but a None of these constraints are little thing called oil. The over allowable capacity, but a None of these constraints are little thing called oil. The over allowable capacity, but a None of these constraints are permanent physical necessities.

production in 1978 expected or if there is other amounted to nearly 30m trouble? Everything depends barrels per day. Any increased on the Interpretation placed on demand this year would have the production ceilings. The been met from other sources, most important of these is

Conservation

If this is a deliberate margin maintained for cartel purposes, then the Saudi Arabians are in a position to limit, if they wish, the rise of the oil price in 1979 lo the 10 to 25 per cent range widely assumed. But if there is also a conservation or technical element bebind Saudl Arabian curbs, the "upside risk" is much greater. Clearly things have to go only slightly awry for there to be large marketinduced price risea, or severe

demand for oil respond to incen-tives. It is crazy beyond belief U.S., are bolding their domestic oil prices ao far below world levels. This la part of the cost levels. This la part of the cost be expected the usual for a counter-inflation philo-arguments between the "doyes" sopby that concentrates on the aod the "hawks" bave broken control of specific wages and prices, and neglects the role of variations of relative prices in allocating resources and providing incentives at a difficult

BUDGET THEOLOGY

IT IS ONLY fair to warn readers that this section of Economic Viewpoint leads up to a discussion of an unsolved theoretical peoblem, although it starts off with some straightforward points on the forthcoming British Budget. To some extent the shape of the Budget is already determined by the Chancellor's of t-repeated pledge to put a limit of £8.5bn on the Public Sector Borrowing Requirement. But that still gives bim a certain room for

To begin with, ministers and top officials who disbelieve the PSBR forecasts atways have some slight scope for asking for them to be redone on different cconomic assumptions. On this occasion the effect of cash limits on government spending is a large new unknown. The Chief Secretary, Mr. Joel Barnett, bas said that expenditure limits will be less than fully adjusted to international context. The argurising wages and prices. Fore- ment is not primarily concerned casters can be more or less with inflation, but has everyoptimistic about how much to thing to do with "deindustrialisallow for in back-door public ation

permanent physical necessities. policy changes; or he can go for ment. Both installed capacity and say £8bn, or slightly less, to Let

that so many supposedly free Treasury has a discretionary official intervention, the balance the reasons just mentioned, raise which different national rates enterprise countries, among margin of at least Ebn to play can be divided into three parts: which the worst offender is the with in deciding how much the current account (popularly Budget Day (April 3). As might our inside Whitehall.

The arguments of the doves will be obvious enough. The official economic forecasts showing a slowing down of the growth rate and a renewed upward creep in unemployment. Moreover the commitment to a tough budgetary stand was made should look at matters the other wben the Government had difficulty in financing its borrowing.

The replies of the hawks take many forms. They can point to the abysmal record of finetuning and the arguments for a steady and gradual decline of public sector borrowing. They cao query the view that output is held up by 2 demand rather than a supply constraint Moreover, desoite recent gilt sales, a bigh PSBR can still raise doubts about achieving the monetary targets. There is now a good deal of evidence that increases of the inflation rate boost personal savings and can thus have a deleterious effect on real spending and employment—the opposite of what the doves wish

But the theoretical point I want to raise concerns a rather different argument against a bigh British borrowing requirement, when this is seen in an and the way in which spending cuts by this route. North Sea oil bas been used to in addition, Mr. Healey can finance consumer spending budget for the full £8.5bn after rather than industrial invest-North Sea oil bas been used to

Let us start from the platitude

extra revenue to raise on but wrongly known as the balaoce of payments), the long term capital account and short term capital movements (including those of a speculative kind). The sum of these three components is zero.

The normal assumption is that the current account is given by God or by government policy. Capital flows, short or long,

have to bridge the gaps.

My suggestion is that one way round. In other words the balance of long term capital movements is the driving force and the current account the residual. If domestic investment exceeds a country's savings, then there is a capital inflow from overseas, giving a capital account surplus. The exchange rate then rises, relotire to cost lerels, and an offsetting current deficit is generated. Conversely, if domestic investment falls short of savings, there is a capital ontflow, the exchange rate falls, and a current surplus is generated.

Small part

sticks to his monetary targets, Treasury increases its borrow-exactly the same way, ings, any deficiency in domestic The above argument from abroad with only a not, except in a temporary matter, miniscule rise in interest rates. sense, under Government Is this then not an argument control. There is, of course, no

investment less profitable. The as exchange control. qualification "relative to domestic costs" is important. For the argument basically concerns the real economy, not

inflation rates. The idea that a lower PSBR will depress the real sterling exchange rate and a high one boost it may seem "counterintuitive." This is because past periods of high public sector borrowing have been associated with grave doubts about the future course of monetary policy and the inflation rate. announcements of a high PSBR have led overseas investors to be dissatisfied with existing rate of return oo sterling assets and to withdraw their funds until nominal interest rates were raised to crisis levels. These

confidence effects everything Entirely different considerations apply in condition of monetary stability once variations in the PSBR are no longer expected to affect the money supply or the long-term inflation rate.

This tends to attract funds to then domestic interest rates will London and to raise the real paper discussion: rise. This is not so credible an sterling exchange rate. A drop In practical terr assumption if one looks at the of corporate demand would on world capital market, where the the other band attract fewer demands of the British overseas funds and therefore Chancellor are a very small part mean a lower real exchange of total borrowing. If the UK rate. A low PSBR would work The above argument makes

savings can in stable conditions, no allowance for interest rate be made up by attracting inflows policy on the grounds that it is

give himself a safety margin. that the balance of payments for the doves? Decidedly not single "world" interest rate; Taking everything together, the must balance. If there is no For an inflow of funds will, for hut there is a world pattern in the exchange rate relative to are related by expectations cost levels, push the current about inflation and about account towards deficit and thus exchange rate movements and make exports and domestic also separated by things such

Offsetting

But whatever the effect on tbe exchange rate, will not a low PSBR-whether achieved by economies in public expenditure or higher taxes-mean less domestic spending and therefore recession? The therefore recession? normal monetarist answer is that lower interest rates and less borrowing from the public will offset any adverse effects on real spending. But in a more international context, it may not be so much interest rates as the real exchange rate which will be lower with a small PSBR; and the offsetting boost will come from larger net exports and better profit margins.

It would be better if one could draw on some rigocous peofessional discussion of these abstruse matters. I tried in vain to stimulate such a discussion last time sterling was rising to What has all this do with the British budget? The usual assumption is that if the Chanceltor borrows more, but sticks to his monetary targets.

The underlying argument is 1977 (How Budget Deficits Seen if one thinks of an upsumption of UK corporate demand Effects of Budget Deficits, November 7). But nowadaya ally there are now many signs. follow rather than lead news-

In practical terms, I am not calling for a balanced budget or a draconian change in fiscal policy. The point is that if the Chancellor sticks to his £8.5bn limit or slightly less, he will not thereby be "clobbering the economy," but merely clobbering a very out-dated conven-tional wisdom—a very different

Samuel Brittan

Letters to the Editor

Finance for · industry

om Mr. M. Gould.

: Sir Before the appearance the article by Michael easing growth 'crisis' warnen for believing that the obtaining the same allowance blous claims of fringe motor that could bave been obtained lessors and the rash of cor- by his manufacturing lessee be a popular method of fleet

longer be any doubt in anyly's mind as to the Revenue's ltude to possible benefits doubtful from racted angements foolishly entered o to obtain the use of xotic," or for that matter any ner sort of car. The result ickly seen to follow the exsure given by the Press some nths back was that the industry policed itself d for the most part swept ay the earlier unsavory sects of its vehicle leasing ide. Naturally, there will also the rogues and the rogue era but as to the latter "caveat

ptor" must apply. Michael Lafferty and his unmed bank are absolutely ht in reporting the growth in ising that bas taken place in s country in the last two or ree years. As indicated most of growth bas been fuelled by nking sector anxious to take vantage of the tax allowances lable. What appears to be of the current comint is that others with availe funds not necessarily in-ved in the banking business also seeking to shelter their liabilities. Most of those inved would, I am sure, have directed by their profesnal advisors to utilise the rvices of one of the several and reputable companies it offer leasing management pertise every bit as competent d knowledgeable as that allable within the banks them-

ves. Indeed certain leasing magers are associates of the untry's leading banks and What may be overlooked is e social and economic benefit is bringing together of money id equipment has produced, we it is not philanthropy

encourages the bigh dividual tax payers or profitdividual tax payers or profit-lile companies into becoming We must recognise, wever, that funds that might herwise be locked away in accounts or vested directly in stocks and ares are being channelled the lessors of plant id equipment into industry. In crticular it is very noticeable w much influence leasing is iving in the rapid introiction of computer equipment computorised systems. quipment which may never ave been capable of being quired by a manufacturer bo would otherwise rely ilely on his own financing or is this matching of supply ad demand for finance that ecounts for the growth in asing. Clearly we would not ave seen development of not been for the needs of

the growth of this particular panies in the United States of sector it must be remembered that the first year allowance system is available to both the manufacturer who buys, his fferty (March 2) entitled equipment outright and the lessor who rents a similar " one could have been for item. The lessor is thus only

pondence on the why's and had the latter wished to finance

ancing but surely there can of motor cars. Just a clearing away of anomalies would be welcomed by most but please do not encourage the authorities to change the very system that is belong industry to modernise.

M. P. Gould. Johnston House 8 Johnston Road, Woodford Green,

Leasing growth

Sir,-In his article, "Leasing crisis' (March 2), your Banking Correspondent refers to the warning given, by one of the clearing banks to the Bank of England, of a new secondary banking-type crisis. The warning stems bsidiaries or associates of our from a car leasing tax anomaly and the recent growth in leasing of the non-financial company

> Where car leasing is concerned, the Inland Revenue, in its Press release of July 26, 1978, out details of the taxation provisions that exist to deal with, what are termed "Varia-tions from the traditional provisions of car leasing." In acting so promptly, the Inland Revenue indicated that It was aware of fringe leasing schemes and was equipped to deal with any anomalies that might arise.

Perhaps the real anomaly of car leasing in the UK is that banks, and their finance house subsidiaries, have become so involved. In those markets where car leasing is more established sophisticated, it is essentially a service-hased industry and its main expansion has been through the development of specialist car lessors.

fn respect of the growth of the non-financial lessor, some of whom are now well established, it is unlikely to lead to a "col-These lessors have proved their success in the commercial world and have competent staff and outside financial advisers who, between them, have fully evaluated the financial and other risks, as well as overdraft fluctuating up the tax implications of an involvement in leasing. Un- Thus it can be seen that a doubtedly, recent Press reports supplier makes up to 130 per that various banking lessors have not made a full provision for deferred tax, will have caused some puzzlement, but most, if not all, of the new lessor companies will adopt the at of his bank, is now availthe industrialist ment Leasing Association and trough the agency of leasing, make a full provision for

Emergence of new responsible lessors should be welcomed, especially at a time when the country requires an increase in easing to the present level had industrial investment. The newcomers will give a strong usinesses in this field. merchanting thrust to UK
While the particular situation leasing and will perbaps, help

America. A. R. Barnes.

St. Alphage House,

Advertising on the BBC

From Mr. J. Bescoby Sir,-I have long wondered

erefore's of the tax influence the equipment from his own why the BBC did not accept the 1 faded into obscurity. Cer. resources.

1 logic of selling advertising time and Mr. Maboney (February 26)

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4 logic of selling advertising time and Mr. Maboney (February 26)

> anathema) that selling advertising time equals a lowering of standards. I do not believe, however, that the equation is valid. BBC (unlike the programme companies operating the IBA) could be to make its own quantity of time it would sell (perhaps constrained by a legal maxi-mum), about the frequency and arrangements of advertise ments and, above all, about con-tent. In this way the BBC would be entirely responsible for

maintaining its own standards. Such a move provides a way out of the corporation's perennial financial difficulties and would also enable it to pay competitive salaries.

J. H. Bescoby, Senior Lecturer in Industrial Relations), The University of Newcastle-upon-Tyne. Stephenson Building. Claremont Road.

Newcastle-upon-Tyne. Creditors and capital

From Mr. J. Dover
Sir.—It appears that trade
creditors wish protection from banks which take security for advances to customers for working capital and thus rank ahead suppliers in bankruptcies and liquidations.

Why do suppliers compete vigorously to grant unsecured credit? Why do banks need

credit of £100,000 engenders turnover of over £860,000 if a normal six weeks credit is taken. Assuming a gross profit of say 331 per cent and direct costs of obtaining the supplier retains marginal profit of 15 per cent i.e. £129,000. Marginal profit of only 10 per cent will leave £86,000. At current interest rates a bank makes £10,000-£14,000 on an £100,000.

cent (and perbaps more) per annum on the capital risked in the hands of its customer as compared to a bank's 10 per cent-14 per cent. The bank bas little margin for loss of capital.

9 Greenhill Avenue, Giffnoch,

Religious beliefs

From Mr. D. O'Brien Sir.—Justinian (February 26) alevant to the tax position on the industry to achieve a com-

leasing higher priced motor parable marketing penetration would regard blaspbemy as an cars bas undoubtedly influenced to that achieved by leasing comof the Kingdom and I for one must answer that I do so regard it.

Is Justinian so out of touch that he cannot appreciate, as statement on shop opening bours Lord Scarman can, the desire of so many people in this country to have their religious beliefs and feelings protected from "scurrility, vilification, ridicule, and contempt."

In contrast to Justinian's conclusions I agree profoundly pletions. Survey of short-term with Lord Scarman's conclusions that "it would be intolerable if by allowing an author or pul Of course the BBC establish- lisher to plead the excellence of ment will protest (supported by his motives and the right of those politicians to whom all free speech he could eved the free speech he could evade the penalties of the law even though bis words ware blasphemous in the sense of constituting an outrage upon the religious feelings of bis fellow-citizeos."

It is not enough for any man in any area of society subjectively to plead free speech and excellent motives in defiance of the law. We have seen where this can lead. The rule of law exists for the whole Kingdom and society is not assisted by pretending, as Justinian sug-gests, that "abolition of the crime" removes the offence, D. O'Brien.

Nob Cottage, Shrigley Road, Pott Shrigley, Macclesfield,

Electrifying the rails

From the Secretary. British Transport Officers' Guild Sir,—The report (February 27) of the views of the British Road Federation of the options for further electrification of British Rail's network makes rather depressing reading for anyone who wants to see a more strategic approach to transport

It is clear that some fundamental changes will be required in the total transport system of the country in the foreseeable future, because the supply of oil is finite and nobody is sure of future pricing policies of the Organisation of Petroleum Exporting Countries. The fact that serious consideration is being given to proposals by British Rail that would have a significant impact on the country's demand for oil should surely be

There is no doubt that any spending on further electrification will be subject to serious Government scrutiny and many of the principles laid down by the Leitch Committee, e.g., cost benefit considerations for road/ rail investment will be followed. We cannot accept British Road Federation's inference that such studies will not be carried out.

The essential point however, in this exercise is that there is at least the opportunity to integrate and develop British Rail's rather piecemeal electrified system, and in so doing establish a more efficient railway and a sound strategy for the first time for many years. In the Guild's view, therefore.

developments. rallway electrification is not just Incoming companies a very large project, but the start of rethinking the nation's total transport policy, a review which is long overdue. enjoy maximum assistance and a wide J. C. Rogers. choice of housing for Room 307. staff and employees. West Side Offices.

UK: National Union of Mineworkers' executive meets to discuss pay offer and wbether it export should be put to ballot.

with Electricity Council.

British Steel Corporation day. The question will be put meets TUC steel committee on all outstanding estimates and Silston closure. Votes. Debate on Employment
National Coosumer Council Protection Act. Bilston closure.

and Sunday trading.
Overseas: President Carter arrives in Cairo for talks with President Sadat of Egypt.
OFFICIAL STATISTICS
Provisional figures of vebicle

production for February. Fourth quarter construction output. January housing starts and com-

Today's Events

Power workers in pay talks PARLIAMENTARY BUSTNESS

House of Lords: Social
Security Bill, third reading
Carriage by Air and Road Bill,
committee stage, Vaccine
Damage Payments Bill, second reading. European Assembly Elections regulations. House of Commons (Redistribution of Sears) Bill. report stage. Northern Ireland Orders.

Select Committee: Nationalised

prospects (to third Industries, Sub-Committee D. Consumers and Industries. Wit-Nationalised nesses: Ejectricity Council, National Water Council, Room

COMPANY RESULTS Final dividends: Corah. Derek Crouch, Davies and Metcalfe, Fife Forge Company. Goode Durrant and Murray Group. dividends:

Hunt and Moscrop (Middleton). Staffordshire Potteries (Holdings). Strong and Fisher (Holdings). United City Merchants. Interim figures: Plessey Com-CCMPANY MEETINGS

Charter Trust and Agency, 20 Fenchurch Street: EC. 2.30, T. Cowie, Milfield House, Hylton Road, Sunderland, 12. Finlas Holdings, Fisoo Way, Thetford, Norfolk, 11.15. Grand Metre-Harris and Sheldon Group. Lex politan, The Lyceum, Wellington Service Group. Midland Bank. Street, WC, 11.30. Loorho, Needlers. New Equipment. Grosvenor House, Park Lane, W, Royal Dutch Petroleum Company. W. N. Sharpe. Shell Hotel, Duke Street, Grosvenor Transport and Trading Company. Square, W, 11.30, Watson and Tavener Rutledge. Interim Philio, Angus Hotel Marketgait, Dunder 12 Galliford Bridley. Dundee, 12,

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minutes away by road—rail heads at Edinburgh and Glasgow, and container their operations. ports, half an hour away by road, at Grangemouth Livingston offers high amenity locations for industrial and office Already 150,000 sq. ft. of office space,

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road network. Other first-class transport

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Industrial Development and Estates Manager, Livingston Development Corporation, Livingston, West Lothian, Scotland. Telephone: Livingston (0589) 31177 or 01-930 2631,

i am Interested in office/factory* accommodation in Livingston. GRASGOW A Delete that which is inauplicable

Woolworth reaches £53m after final quarter boost

FOURTH QUARTER profits of F. W. Woolworth, the stores and supermarket group, surged by 16.75 per cent to £30.07m taking the total for the year ended January 31, 1979, up by 13.5 per cent to a record £53.1m. The group also announces that a professional revaluation of property has thrown up a surplus of £266m which has been added to reserves.

Sales for the year rose by 14 per cent to £875.201—the trading margin was sughtly down at 6.4 per cent 16.6 per cent). In the important final quarter, which includes Christmas, sales went up by 15.8 per cent. At the ninemonth stage the directors said that, given a continuance of current consumer spending in the final quarter, they expected the annual profit to exceed that of 1977-78.

of 1977-78.

The directors state that trading prospects will depend greatly upon bow loog the recent consumer spending level is maintained. However "the country's economic climate would appear to be now less certain and a higher inflation rate a real prospect."

They report that the group is well placed on stock availability

well placed on stock availability to cater for any increase in its market share as a result of a switch by consumers to credit in conditions of firmer rontrol. After a much reduced tax charge of £12.58m compared with £22.14m net profit comes out at £40.25m against £24.65m and earnings per share are stated at 10.72p (6.52p).

The dividend total is increased from 4.175p to 4.47p, with a final of 3.245p.
On the tax charge the directors

explain that provision has only been made for deferred tax arising on short term timing differences to conform with the change in accounting policy. Last yaar's figure has been restated on the same basis. This year's tax charge has also been favour-ably influenced by an iocrease in

The oct profit is before taking into account foreign currency losses of £387,000 (£933,000) and extraordinary debits of £781,000 icredit £554,000). Included in extraordinary items is an amount of £1.8m write down of the group's interest to the Rhodesian subsidiary. This sum is required

Lex considers the full accounts from ICL Record capital spending at a time of lower profits led to a large cash outflow last year and another drain on cash looks likely in 1979, while the company has problems passing on raw material price increases in the petrochemical field. At Woolworth, profits are up 13½ per cent to £53.1m and a property revaluation to the company of the petrochemical field. doubles shareholders' funds. Finally Lex examines the market with the All-share Index reaching new peaks and the Ordinary Index poised to go through 500. Elsewhere, Kode has produced a good profis jump thanks to a good all-round performance, but Nn-Swift has been held back by start-up costs.

power Vehicles. Net margins are again reduced but earnings per share are ahead from 5.39p to 5.61p reflecting a reduced tax

to increased profit contributions from the new acquisitions in the

Meeting, Thames Ditton, March 28 at 4 pm.

Woodward

& Son slips

to £558,661

ALTHOUGH TURNOVER was hetter at £10.01m against £9.6m, taxable profits of H. Wood

ward and Son slipped from a peak £575,475 to £558,661 for the year ended September 30, 1978.

At midway, the surplus was down from £223,141 to £215,663.

Full year profits included £9,006 (£4,071) on sale of fixed assets. and reduced profits from

subsidiaries of £47,802 (£93,633). Stated earnings were slightly

lower at 19.7p (19.7Sp) per 12:p share, but the dividend total is

lifted from 1.57p to 2.057p net.

with a 1.557p floal.

The group's interests are in commercial vehicle distributiog and bodybuilding, car dealing, industrial plant distributing, civil engineering contractiog and

metal fabrications.
Attributable profits rose from £439,002 to £473,641, after tax of £81,646 (£91,927), minorities, and extraordinary debits last time of £36,401

time of £36,491,

current year.

e chairman looks forward

	sidiaries. Pem Trailers and Uni- power Vehicles. Net margins are
UK and this treatment conforms with SSAP 14.	again reduced but earnings per share are ahead from 5.39p to
WILL SOAF 14.	Suare are anead from 5.39p to

	1978-78	
_	£000	_£000
Turnovai	275,185	
Oeduct VAT	51.793	43.84
Leaving	823.392	724.09
Trading profit	64,474	
	O4,414	40,00
Depreciation on fixed		
355619	a,475	7,95
Net interest paid	4.834	5.25
invest, and rent inc.	1,442	1.11
Sulplus on property	497	25
Profit before tax	53, 104	46.78
Tax	12,584	22,13
Net profit	40,520	24,64
Currency differences	357	93
Extraord, debit	781	155
Profit	39,382	24, 26
Orvidends	1a,900	15.78
Rotained	22,482	8,48
t Credit.		
See Le	-	

AC Cars early difficulties

Assessing prospects for A.C. Cars Mr. W. D. Hurlnek, the chairman, says that trading in the early months of the current year has been difficult and much will depend on the group's ability to rapidly increase car production to meet demand.

Production of the new ME 3000 is now well under way and initial deliveries are being made to approved dealers and customers. The group is still, however, having great difficulty in getting skilled labour.

In the year ended September 30, 1978, group profit before tax amounted to £206,085 (£218,456). The directors explain that the past year has been a very diffisubsidiary. This sum is required cult one for the parent, the bulk £39,000 goodwill written off, to reduce that investment of profits having been contrito the level at June 30, 1969, huted by recently acquired subof disturbance claim.

Holt Lloyd International Limited

Has acquired 62 per cent of the capital of

Pro-Combur S.A. in France

As European industrial and financial advisers

to Holt Lloyd International Limited we initiated

this transaction and assisted in the negotiations

Compagnie Européenne Pour Le Dèveloppement Industriel et Financier S.A. Rue du Commerce, 124, Bte 5 1040 Brussels.

F. The European Industrial Development and Finance Company

Spain upset for Nu-Swift

UK COMPANY NEWS

PROFITS IN the UK improved by 13.3 per cent to reach £1.03m for Nu-Swift Industries, fire-extinguisher maker, In 1978. However, chiefly because of the cost of establishing and operating a marketing company in Spain, amounting to some £153,000, group taxable earnings down from £908,009 to

£853,741.

Lower tax of £299,328
(£475,264) enabled the company
to ahow a £121,668 advance at
the net level to £554,413.

At halfume profit was better
at £551,000 (£514,000) and the
directors forecast a record intake
of orders in the second six
months. Sales for the year
emerged 19.75 per cent up from
£9.14m to £10.95m and world
order intake rose 18.3 per cent.
Home market sales were 20 per Home market sales were 20 per cent ahead, with residential smoke detector salea growing

Mr. I. Dorr, the chairman, now says that the company should says that the company should enhance the penetration of its markets in 1979 and the directors are planning for greater profits and earnings. The cash position is expected to remain comfortable over the 12 months and production has been fixed at higher levels.

and production has been fixed at higher levels.

The company's .UK sales and service division has been considerably strengthened and overscas activities remain strong. In the current year, which produced a £1,336 (nil) profit in 1978, Holland and Spain should all trade profitably. Altogether he forecasts an additional forecasts an additional group he forecasts an additional £225.000 contribution to group profit from direct overseas investments.

A second net interim divideod of 1.023p lifts the total to 1.74Sp (1.566p). The extreme January and but at 30p, down 2p yesterday, February weather in Britain and the shares are still discounting the rest of Europe had some much of the anticipated improveadverse effect on aales. Even so orders were slightly up. The group hegan 1979 with an order book of £0.84m.

Mr. David Hunter, associate Mr. David Hunter, associate director and bome sales manager of Nu-Swift International, has been elected to the Board of that company and Nu-Swift Industries and appointed export sales director. In addition Mr. Michael Cotton. Cotton the group's chiaf development engineer hecomes associate director of Nu-Swift

International.	-		
Total had onar			
	1978	1977	2
	£	£	
Pre-tax profit	853,741	908,009	I
UK	1.029.352	906,009	8
Switzerland	1,336	_	ī
Spain, loss	153,403	_	ι
Overseas stock	100, 100		
adjustment	23,544	_	
Fax	299,328	475,264	i
Net profit	554.413	432,745	
Net pivit	30.115	432,743	t
Minonties			
alought forward .	908,061	938,516	t
Making	1,492,589	t,371,2at	T
To general reserve	600,000	_	7
To replecement			,
reservet	145,000	150,000	
Dividends	349,600	313,200	-
Leaving	397,989	908,061	``
4 Fixed send sen		200,001	٦

comment

Start up costs, taken above the line, may have held Nu-Swift industries hack last year hut the group is going for an additional £225,000 profit contribution from the fledgling overseas marketing network in 1979. Elimination of Spanish losses would be worth a further £153,000 so the base for current year forecasts must be current year forecasts must be around £1.4m, even assuming nil growth in the home and export markets. Domestic sales improved by a fifth last time while overseas sales rose by 17 per cent and, while the adverse weather conditions have held hack sales in tha UK and most parts of Europe in January and February, demand appears to be holding up well. After a flattish performance over the last six years, the profits graph could he set for a marked upturn in 1979 ments on a fully taxed bistoric p/e of 15.3 or 11 on stated earninga. A yield of 9 per cent may

Blundell-Permoglaze ahead and confident

OUTLINING prospects for the chairman referred to the current year of Blundell-Permo- rejection by the Treasury of the Extraordinary items comprised glaze at the annual meeting company's application, based on vesterday, chairman Mr. N. G. Bassett Smith said by the end of four months profits were ahead compared with the same time And predictions, which had

been reviewed recently, coo-firmed the budget forecasts; and the chairman expressed his confidence that the year's outcome would be successful as long as there were no further upheavals outside the company's control.

The problems and difficulties nosed by the lorry drivers' strike In January were milicated. The groun was helped greatly by an

profits expansion, further lo increase the dividend. He said: We believe, and our case is hased on this, that stock appre-ciation tax relief should be excluded from the cover formula as this relief was introduced specifically to strengthen company liquidity. It should thus not be regarded as available for distribution.

"I hope that we may still persuade Government to adopt a commonsense attitude on this subject. Should our efforts be successful, I can say that your excellent start to the year Board would not besitate even achieved in November and at such a late stage to recommender and it returned to mend the payment of an additional profitability during the payment of an additional divideod in respect of last

St. Piran calling EGM for March 30

The hoard of Saint Piran, the An EGM has been called for controversial mining and build. March 30 at Winchester House, ing group, has responded quickly to the requisition of an EGM to remove the existing directors.

London Wall,

Recommending shareholders to support the existing hoard, Saint Piran alleges a link ron-nection some of the people who have requisitioned the meeting. The directors say that Mr. Max Lewinsohn and Mr. R. H. Morley, two oi the proposed replacement directors, have a connection with Mr. Thomas Scrase, a partner in Gittins and Co., and Mr. Robert Morrison, chairman of Planned Savings. Mr. Scrase and Mr. Morrison are said to be the directors of Burma Mines which has invested in a subsidiary of Dundonian, of which Mr. Lewlnsohn and Mr. Morley are directors.

"In this respect it is relevant o bave regard to the fact that Mr. Scrase was censured by the Take-over Panel for failing to ensure sufficient funds for the abortive take-over of Court Hotels in which Mr. Morrisoo was once a director," says the hoard. Saint Piran also directs shareholders to articles which bave appeared in the Press about Mr. Scrase and Gittins and Co.

The Board asks for sharerequisitionists replacing your experienced and highly qualified Board with directors who are less experienced and qualified in relation to your company's business." Profits over the past five years have risen from \$0.2m to £3.0m, it says. "This record speaks for itself."

speaks for itself."
Replying to Saint Piran's allegations, Mr. Lewinsohn said yesterday that Mr. Scrase and Mr. Morrison were only two out of 50 requisitionists; that none of the five proposed new directors had had any dealings with Planued Savings or Gittins and Company; that none of the five have any common directorships with Mr. Scrase or Mr. Morrison, and that four out of the five do not know these two men. not know these two men.

The investment by Burma Mines in a subsidiary of Dun-denian was the full extent of Mr. Lewinsolin's own previous dealings with them. Saint Piran dealings with them. Saint Piran had made a mountain out of a molehill, said Mr. Lewinsolm. He edded that Saint Piran had not answered the points made in his own circular and that the short notice of the EGM would effectively discnfranchise small shareholders in the Far East hecause of the likely nostal delays. He of the likely postal delays. He urged Saint Piran shareholders to do nothing until they hear further from him and his colleag**ues.**

LMI wins Caledonian approval with 159p

Financial Times Thursday March S 1979

DIVIDENDS ANNOUNCED

Current

BY ARNOLD KRANSDORFF.

IN YET another attempt to gain control of Caledonian Roldings, the board of London and Midland Industrials yesterday won approval for a revised offer worth 159p per share—3p per share more than rival bidder Comet Radiovision Services.

This is Caledonian's fourth hid approach since it came to the market just over five weeks ago, and the third it has recommended Nu-Swift 2nd int.
Updown Inv.
Westwood Dawes
H. Woodward

to its shareholders.

The latest offer puts a pricetag on Caledonian of £15.9m which is £9.4m more than Stenhouse, the original owner, obtained through the offer-for-sale. Last night Caledonian's sharea closed higher at 155p. Caledonian's first hid approach

which was rejected outright, was pitched at around 84p per share and came from LMI just 24 hours after the company's to 324p.
Timberland, which earned pretax profits of 50.48m during the
year ended September 30, 1978,
will routinue to market Cale-Two weeks later Caledonian

accepted an increased bid from LMI worth around 122p per share after Comet had indicated that it was seeking a recommen dation to an offer worth 110p,

Just over a week ago, Comet stepped in with a recommended bid then worth about 150p per share, with a cash alternative of share, with a cash alternative of 148p. Comet, which holds almost 30 per cent of Caledonian's share capital, said yesterday that the company was studying the situation. Terms of the revised offer are one LMI share plus 50p cash for each Caledonian share with a cash Caledonian ahare, with a cash alternative of 162p per share.

Full acceptance will involve the issue of 7.05m new I.MI abares and the payment of £3.53m cash.

Under LMI's previous deal, Harris Queensway had agreed to buy Timberland (the retail element of Caledonian's home improvement division) for £5m. In addition Harris would have paid off Timberland's £2m deht According to LMI, Harris has in respect of their holding of now agreed to increase the nearly 2 per cent.

Dividends abown pence per share net except where otherwise atated.

* Equivalent after allowing for scrip issue. † On capital increased hy rights and/or acquisition issues. ‡As forecast in June, 1978, placing. § Including 0.046p supplementary. purchase price of Timberland from £5m to £5.5m as well as discharging the £2m debt. Shares of Harria yesterday jumped 16p Timberland has also given its support for LMI's agreement with Harris, they add.

Date of sponding for payment div. year April 27 nil 0.8 April 20 °2.5 — May 3 2.35 4.6 May 3 °3.06 3.5 April 17 — 3.05 5.25

April 17 3.05
April 4 0.91
April 3 1.75
April 20 1.37
April 20 2.95

Cornell recovers to £127,840

will rontinue to market Caledonian's kitchan units under a two-year agreement with LMI.

LMI says that the revised offer and the agreement with Harris is expected to produce an increase in the company's earnings per share of about 15.6 per cent. On the cash basis, the total acquisition cost, including the near 30 per cent of Caledonian's abares already owned by LMI, amounts to about \$12.5 m.

LMI and Harris have given assurances that the existing A RECOVERY in taxable profits from £23,101 to £127,840 in 1978 is reported by Cornell Dresses, on higher turnover of £1.92m against £1.57m.

In 1975, pre-tax profits were f124.858 before slumping to f28.028 the following year. In the 1978 half-year, there was a profit of f45.503 compared with a f33,893 loss. assurances that the existing employees of Caledonian will continue in employment on terms no less favourable than those at present enjoyed. LMI says it intends to retain and develop the activities of Cale-donian other than Timberland.

After tax of £49.863 (£6.028), stated earnings in 1978 are shown to have risen from 0.57p to 2.06p.
There is a dividend of 0.8p net
per 5p share—the first payment
since the 1976 interim of 0.3p. In
his annual statement last year. the chairman said the Board looked forward with confidence

Year starts well for Kode after 45% profits jump

Mr. W. R. Burns, Caledonian's chairman, will join the LMI Board following the revised offer becoming unconditional.

The directors of Caledonian intend to accept the LMI offer

Kode International has started the current year well. In the year to December 31, the group holsted taxable profits from £864,408 to £1.25m on turnover well ahead at £7.52m, against £5,31m.

In the first 28 weeks the group turned in a taxable surplus of £608,025 (£402,082). Mr. Dennis Tudor, chairman, said in his interim report that the trend to a more even spread of profits throughout the year had continued, and was expected to be reflected in the remainder of the

Mr. Tudor says the opening orders for 1979 show an increase of more than 25 per cent over those for the corresponding position in the previous year.

Treasury permission has been given to lift the final dividend given to lift the final dividend to 3,405p per 25p share, and there is a supplementary dividend of 0.046p for 1977. This makes a total for the year of 5,2475p, compared with 4,746p. After tax for the year of £217,825 (£100,593) and dividends of £230,204, against £203,474, unappropriated profits are up from £560,341 to £802,142. Stated

£3.34m (£2.58m). i markets—mainly militar Mr. Tudor says that during the materials costs and year the group attained its growth and investment objec-

The state of the s

AFTER AN advance of 45 per to seek acquisition opportunities jump is solidly based on strong cent to pre-tax profits in 1978 at home and abroad. growth in most operating divigrowth in most operating divisions. The printed circuits subsidiary, Kam Circuits, doubled both sales and profits while Kode Ltd (computer peripheral equipment) doubled sales and lifted profits from around £200,000 to just over £300,000. Introduction of a new range of peripheral equipment took the edge off operating margins hut unappropriated profits are up the benefits of the benefits are the period of the perio materials costs and growing pressure on margins, largely from wage increases. The outlook for the current year is of more than 25 per cent over those for the corresponding position in the previous year.

But he adds that the state of the market makes it difficult to predict the year's outcome. The group latends to pursue a policy of organic growth and routinues

The group's interests are in reasonably bright, with opening orders 25 per cent above last printed circuit boards and electronic components.

Comment

Commen

Union Corporation Group

THE GROOTVLEI PROPRIETARY MINES LTD. MARIEVALE CONSOLIDATED MINES LTD.

In the annual statements to shareholders of Grootviei and Marievale, Mr. W. R. Weeks, the Chairman, made the following points:-

- Purchase of gold as an investment hedge against the U.S. dollar was a major contributory factor to increased demand in 1978; industrial demand outside the United States
- Large price fluctuations are now a common feature of the gold market. Price moved from \$169 in January 1978 to \$244 in October and \$225 at the year end,
- * At Grootylei introduction of various labour schemes has benefited the Company and productivity trends are upwards.
- ★ Grootylei's life is limited by the rising water level in the East Rand 8 asin but it could be 2½ to 3 years before it affects the workings. The provision of additional pumping capacity, which would extend the life for a few years, is being kept under review.
- At Marievale underground mining operations should continue until mid 1979; milling of the surface rock dump is likely to go on to December 1980.

	Tons	Gold	Net	Dividands/		Ore Reserves			
	Milled	Produced	Profit	Capital	Main	Reef	Kimberley Reef		
	′000	kg.	R`000	Rapayments cants per share	tons	valua gms/ton	tons '000	value gms/ton	
GROOTVLEI	1,480 (1,495)	6,064 (6,578)	5,340 (3,895)	38 (24)	200 (100)	4.2 (4.7)	1,500 (1,400)	4.9 (5.1)	
MARIEVALE	1,010 (1,076)	2,707 (3,443)	2,958 (2,153)	70 (46)	20 (150)	5.7 (6.9)	120 (250)	5.5 (5.5)	

Copies of the full reports of the companies (each of which is incorporated in the Republic of South Africa) for the year ended 31st December, 1978 are available from the London Secretaries. Union Corporation (UK) Limited (Ref. G/M) 95 Gresham Street, London EC2V 78S.

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... small where it matters. Your business will be handled at senior level by experts who pride themselves on providing a fast, efficient and, above all, personal service.



...wide ranging and flexible. Whatever your particular need, MAIBL will tailor a financial package to meet it, whether it be the provision of working capital, project financing, leasing or restructuring debt.

...truly international. The scope of our services spreads throughout the world, so that we can assist you wherever you need our help in bringing your plans to successful fruition.

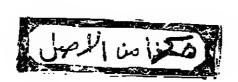
¥ - =



MIDLAND AND INTERNATIONAL BANKS LIMITED 26 Throgmorton Street, London EC2N 2AH Telephone: 01-588 0271 Telex: 885435.

Representative Offices in New York and Melbourne, Australia. Subsidiary Company: MAIBL Bermuda (Far East) Limited, Hong Kong.

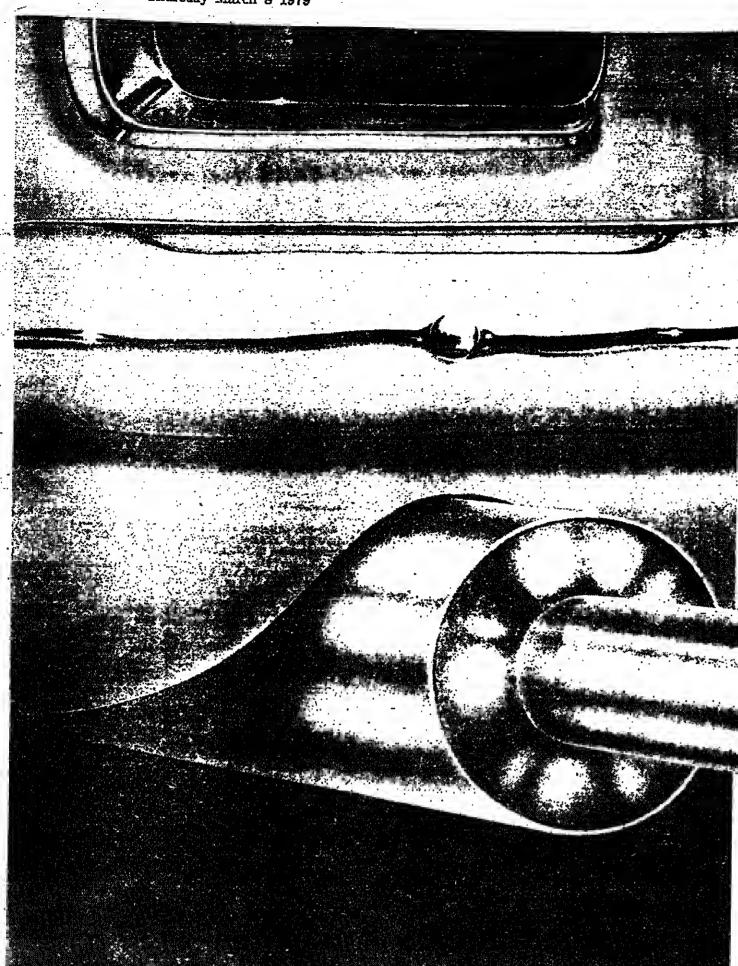
ber Banks: Midland Bank Limited; The Toronto-Dominion Bank; The Standard Chartered Bank Limited; The Commercial Bank of Australia Limited.



donian

Thursday Marco

Cornel recover



It's doomed to non-stop grit, filth, boiling gases and scalding acids. Why doesn't it care?

It's a sad reflection on this modern throw-away world that we are too often prepared to buy something which is initially cheap, only to find before very long that it's nasty too.

Take exhaust systems. As you may know, they can be a source of trouble and expense. Now, for an extra cost of less than £10 on a £5,000 model, car makers could fit a stainless steel exhaust which would last five years instead of two. Think of the savings in money,

inconvenience and blood-pressure this

would bring. So if you are involved in designing

with steel or aluminium, brass, or copper, think again about stainless. Of course, it can cost more initially.

And by increasing the materials content, you push up your price. But don't dismiss stainless until you've done your sums right through, because often you'll find two things.

The longer life of the product makes the added cost worthwhile.

And you gain the two extra selling points of higher quality and cheaper maintenance.

Yes, think again about stainless. Find out the current facts about our range of thirty different types. And remember, our back-up service is always at your service, particularly in matching the performance of our steels to your exact needs.

Write to Mike Whitecross, BSC Stainless Marketing, PO Box 150, Sheffield S91TQ.

The cost of corrosion The Hoar Report* estimates Britain's losses from corrosion as costing us a horrifying three-and-a-half thousand million pounds.

Much of this loss is preventable. Stainless steel is the supreme example of an existing material that must be used more fully for its superb resistance to corrosion.

And British Steel has already invested £130 million in plant to double our capacity to supply it.

*"A Survey of Corrosion and Protection in the UK," published by the D.T.I. in 1971 (figures adjusted for inflation).

The material you've been looking for could be right at your fingertips.



International Standard Electric Corporation

NOTICE IS HEREPY GIVEN that, pursuant to the provisions of the Indenture dated as of April 1, 1970 between International Standard Electric Corporation and The Chase Manhattan Bank tNational Association), as Trustee, \$4,500,000 in aggregate principal amount of the above captioned Debentures will be redeemed for the ainking fund on April 1, 1979 at the redemption price of 100% of the principal amount thereof, together with accrued interest to April 1, 1979.

MOTION DESCRIPTION OF THE STATE The numbers of the Debentures to be redeemed are as follows:

On April 1, 1979, there will become due and payable on the Debeutures to be redeemed the principal amount therenf together with accrued interest to April 1, 1979. On and after April 1, 1979 interest on the Debentures to be redeemed shall

Payment of Debentures to be redeemed will be made in or after April 1, 1979 upon presentation and surrender of said Lebentures, with all coupons apportaining thereto maturing after April 1, 1979 at any one of the following banks: Dresdner Bank Aktiengesellschoft The Chase Manhattan Bank,

The Chase Manhattan Bank, National Association (Curporate Band Redemptions) New York Plaza, 14th Floor

The Chase Manhattan Bank,

National Association

Woolgate House

National Association 41 Rue Cambon New York, New York 10015

Hollandsche Bank-Unie N.V. Herengracht 434 Amsterdam, Netherlands Societe Generale de Banque S.A.

Banque Generale du Luxemboorg S.A. 53 Boulevard Royale Luxembourg, Luxembourg

Banca Commerciale Italiana Piazza della Scala 6 Milan, Italy

Frankfurt, Germany

London E.C. 2. England Brussels, Belginm Interest accrued and unpaid to April 1, 1979 on said Debentures will be paid in the usual manner.

INTERNATIONAL STANDARD ELECTRIC CORPORATION Dated: March 1, 1979

ICI sees £157m cash outflow in year of record capital spending

sanctioned by Imperial Chemical Industries but unspent totalled \$1.07bn at the end of 1978, compared with £986m a year earlier During the year group expendi-ture showed a jump from £491m to £701m while the amount sancioned amounted to £788m

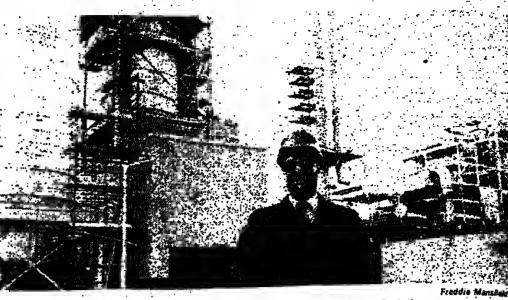
A statement of source and application of funds shows that at December 31, 1978 net liquid resources decreased by £157m. compared with an £83m increase the previous year. This comprises a fall in liquid resources of £108m to £603m and an increase in short-term borrowings of £49m to £208m. Total funds applied during the arplied during the year amounted to £915m compared with £756m, while net liquid resources totalled £395m.

Referring to the capital pro-gramme the directors state that gramme the directors state that with worthwhile. Investment opportunities and satisfactory liquidity, the group maintained its sanctioning of expenditure on fixed assets ... at an amount approaching the record of 1977. As a result of high sanctioning in reserve trans-

As a result of high salictioning in recent years, expenditure rose by more than 40 per cent.

A geographical analysis of expenditure in 1978 shows: UK 5430m (£330m); Continental Western Europe £87m (£42m]; the Americas £107m (£82m); other countries £77m (£37m). Expenditure sanctioned during the year was split as to: UK £486m (£454m); Continental Western Europe £131m (£168m); the Americas £92m (£76m); other countries £99m (£106m).

The directors point out that modernisation and improvement of plants in the UK continued to be an important feature of the group's investment policy. A Referring to current cost substantial part of the iovestment programme was directed nificantly lower profits and again towards increasing the strength of ICI's position in the major chemical markets of the world in Western Europe and



Mr. Maurice Hodgson, chairman of ICI, photographed at the company's Agricultural division's protein plant, presently nder construction at Billingham, Cleveland

hnt continuance depends on ade-quate profitability, and the price matched by higher selling prices. weakness of 1978 was a worrying Group profit before tax and

factor.

Despite low growth and overcapacity in the chemical industry, the chairman feels that It is vital to pass on in higher product prices the massive increases in naphtha costs and with any further rises in petroleum raw material costs resulting from the latest OPEC decisions and the Middle East situation.

nificantly lower profits and return on assets, the directors state that they believe that these provide a more realistic measure

North America. Some investments were made to ensure the continuing strength of the group as a supplier of chemicals in markets in other parts of the world,

In a foreword to the report and or performance.

Or performance.

Group trading profit in 1978 paint and decorative products amounted to £504m (£521m extended for extended f

accounts Mr. Maurice Hodgson, the recovery was not sustained the chairman points out that the in the second half of 1978. The group has recently heen invest- henefits of improved volumeing more than its competitors were more than offset by rising

Group profit before tax and grants was £421m (£483m) while on a CCA hasis these figures were reduced to £189m (£261m). Profit hefore loan interest, tax and grants represented a return on average assets employed of 13.5 per cent (15.9 per cent)—the returns on a CCA hasis were 4.3 per cent (5.6 per cent).

A divisional analysis of trading profit shows: agriculture £150m (£139m) fibres £13m loss (£16m loss): general chemicals £128m (£148m); industrial explosives £22m (£24m); metals and engineering products nil (£33m); organic chemicals £21m (£55m); of performance.

Group trading profit in 1978 paint and decorative products amounted to £504m (£521m ex £24m (£13m), petrochemicals amounted to £504m (£521m ex £24m); pharmaceuticals £38m (£44m); pharmaceuticals

The directors state that in the UK, agriculture sales were at a slow rate in the carly months of the year because in prior increases and a late spring, but they recovered well despite in creasing competition. Overses sales volumes were high. Profit were maintained, except Canada where rapidly rising natural gas costs could not be fully recovered in the selling prices of ammonia and fertilises

In most countries trading in fibres in 1978 showed improvement over 1977, nithough canditions were well short of full recovery and did not allow prices to reach realistic levels. In the final quarter of the year the husiness operated at around hreak-even level although the full impact of raw material costs increases has yet to experienced.

Starting from a low level, sales of general chemicals increased, particularly in Western Europe, Prices remain depressed, reflecting the world overcapacity for

Sedgwick Forbes profit expands to £25m

hroking group Sedgwick Fornes Bland Payne has announced the results of the Sedgwick Forbes part of the operation. Reported pre-tax profits for the year ended December 31, 1978, rose from operation. £23.19m to £25.04m.

The results were released with the accounts, but do not reflect the recent merger between the Sedgwick Forbes and Bland Payne Groups.

Earnings per share are shown to bave increased from interim dividend has already been announced of 6.7p net, making 10.7p net. This will be paid to shareholders on the register on Fehruary 9, 1979. Following the merger and

capitalisation share issues of February 12 and 13, 1979, the new hoard expects to pay divideods of 5p net per share for 1979, compared with an equiva-lent 2.675p for 1978. The chairman of the new combined group, Mr. Neil Mills. formerly chairman of Bland Payne, tells shareholders in his.

first statement that the progroup was seeking to establish with Alexander and Alexander, a major U.S. insurance broker, will not he completed for several months. He said: "Discussions are pro-

eeding with Alexander and

Sedgwick ing a formal link but, as previously stated, any proposals will be first submitted to share-holders. It is unlikely, however, that any such proposals will be made for several months."

He added: "I would like to emphasise again that it is the agreed policy of the directors of the two groups not to achieve an exclusive arrangement, particularly regarding the corres-pondent relationship between Alexander and Alexander and Other London Insurance brokers Bland Payne."

On the trading front, the group breaks down turnover of the old Sedgwick Forbes company of £65.34m by class of insurance business. Marine and aviation accounted for £15.19m; non marine, UK, £9.61m; non marine, other than UK, £27.35m; life and employee henefits, £3.44m; reinsurance, £8.88m; and underwriting fees and com-

mission, £1.09m. The directors said growth in Sedgwick Forbes' taxable profits during 1978 had been affected by currency fluctuatinns, Had sterling not appre ciated relative to the trade-weighted average index of the currencies in which the majority of Sedgwick's foreign hroker age is hooked, the hrokerage might have been approxately

£2.5m higher." But the expense ratio was

insurance Alexander with a view to achiev- held at 62 per cent for the avlation market remained compelitive and premium rates. second year running. Sedswick Forhes changed the status of its South African com-

pany on January 1, 1978. It was formerly a 70 per cent owned subsidiary but has now become an associated company, with Sedgwick bolding 40 per cent. If the South African contri-bution had been excluded from the results for both years 1977

the group would have shown an increase of 22 per cent. group has m Sedgwick says that although profitability.

and 1978, the pre-tax profits of

reached a new low, it was able to produce a higher brokerage income.

The directors warn that prob able continuation into 1979 of low premium levels a the marine market is likely to had to a slow down in growth.

But throughout most of the markets, Sedgwick Forbes has reported that conditions are very compelitive, although the group has managed to improve

THE FAMILY INVESTMENT TRUST, LIMITED

" A smaller company investment Trust"

Managers — KLEINWORT, BENSON LIMITED

PRELIMINARY ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31st JANUARY 1979

Net Earnings per share rose by 20.7 per cent.

NET ASSET VALUE per 25p share

Total Dividend for the year is increased by 19.5 per cent.

Net Asset Value per share rose by 18.1 per cent. ■ The FT - Actuaries All-Share Index rose by 9.6 per cent.

1978 **GROSS REVENUE** £290,890 £355,330 EARNINGS (net) per 25p share 4.78p 3.96p DIVIDEND (net) per 25p share 3.85p 4.50p TOTAL ASSETS £4,817,587 £4,079,098

The full Report and Accounts will be posted to Shareholden on Monday 9th April 1979.

109.5_D

Annual General Meeting - 20 Fenchurch Street, London EC3 Wednesday, 2nd Mey 1979 at 2.30 p.m.

River and Mercantile Trust

Salient points from Report and Accounts to 31st December, 1978

_			
	1978	1977	
Gross Revenue	£2,352,750	£2,087,475	
Earned per Share (net)	10.38p	8.86p	
Dividend per Share (net)	9-5P	8.125P	
Valuation of			
Investments	£31,486,859	£30,628,907	
Net Asset Value	226.45p	222.87P	
The Company's progress	sive dividend p	olicy has been	

Copies of the Report may be obtained from: Rivermoor Management Services Ltd., 44 Bloomsbury Square, London, WC1A 2RA

maintained. Continued growth of income is anticipated, although not necessarily on the scale experienced last

Laurence Gould in line with forecasts

IN 1978, Laurence Gould and Co. provided services to 350 farms in agriculture and agroindustries the UK comprising 338.000 acres, consultant, has met the profit and in addition international and dividend forecast which appeared in the placing pros-pecius last June.

Pre-tax profits were £134.000. compared with £125,000 forecast and £67,000 achieved in 1977. The finat dividend is 0.8375p, as predicted in the prospectus. The directors say results to

date in the current year continue to show growth, and the company has entered 1979 with approxi-mately £1m of fee income secured. For the year as a whole, they dd, the indications are that

further increases in fee locome and profit will be achieved, both in the UK and overseas. However, they say it would be unreason-able to 'anticipate percentage

During the year the company reflected in £7,000 payment.

husiness has been expanded-i now accounts for 67 per cent of total income, the directors add. Total fee income rose 87 per cent from £781,000 to £1.31m—an

shows (£377) (£404). After n tax credit of £1.000 (£15,000 debit), ataled earnings are shown to have risen from 69p to 166p.

income hreakdown (in £000) shows UK contributed £429 (£377) and international £880

The addition to shareholders' funds of £284,000 (£66,000) includes revaluation of properties, showing a surplus of £96,000 over hook waite, and net cash receipts from the share issue amounting to £61,000.

Mr. Laurence Could, chairman able to anticipate percentage and chief executive, and his increases as much as those family have walved their dividend entitlement and this

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March 26, 1979

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per cent to 5.25 per cent.

£23,000 loss

for Westwood

Dawes & Co.

After a tax credit of £13,880

lo August the directors said

13 843

13 716

13 488

13 550

(62)

1 359

1 297

20 997

89 858

29 099

89 858

1 000

2 237

10 313

228

(£57,928 charge), the loss per share emerged at 0.76p (earnings

and incehanical

4.46p).

sotographed at the

e plant, presenti-

Thursday March 1

How in Witter expects good year ending despite haulage strike

FTER A good start to the urrent year Thomas Witter ad Co., the floor and wall coverig manufacturer, was hit by the ad haulage strike, says Mr. Bowser, chairman, in his

The felt mill at Heapey was osed for the durating of the rike, and other factories for shorter period.

Mr. Bowser says that there as a serious loss of production hich cannot be made good. owever, he looks forward to

another good year.

He adds that the returns from an subsidiaries are still undividual to the tradg profits of UK companies talled £1.76m, and that of verseas operations £39,000.
Every cflort is being made to isure improvements, says Mr. owser. Production in Australia is ceased and, as announced at ilfway, the assets of the

ustralian subsidiary are to be sposed of, but the company oducts in that country.

Because of this disposal lamundi World Corporation JSA) has disposed or an its olding in the group, and its minees have resigned from a Board. JSA) has disposed of its share-

As previously reported in the As previously reported in the ar to November 30, 1978, the mpany raised taxable profits 50 on £878,387 to a record £1.87m. les were also a record £28.5m

Mr. Bowser says the record of said sales were due to gher productivity and new velopment in manufacturing
its. All products returned
creased profits, and the group
continuing to look for new tlets at home and ahroad.

year ended 31st December 1977.

Appropriations:

INVESTM

F, LIMITED

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WORT, SENSON

HOUNGEMENT OF E

IDED Sist JARUS

1920 - 1977 British

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377

457

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11:32

Dividends, interest and sundry revenue ...

Less: General expenses

Profit before tax

Profit after tax

Transfer to general reserve Dividends:

On preference shares
On ordinary shares—82.5 cents per share
(1977: 75 cents)

Unappropriated profit 31st December 1977

Unappropriated profit 31st December 1978

Earnings per share

Preference shares
Ordinary shares

Non-distributable reserves Distributable reserves
Current liabilities

Unitsted Directors' valuation R123 302 000 (1977:

Loans
Loan portion of tax

Current assets

Dividend No. 57 no the Ordinary Shares

.

Investments: Listed Market value R81 535 000

of R1 838 000 for that year.

Issned share capital:

R58 432 000)

BOARD MEETINGS

The lottowing companies have notified dates at Board meetings to the Stock Exchangs. Such meetings om usually held for the purposa of considering dividends. Official indications are not svaliable as to whether dividends are maxima or finals and the sub-divisions shown below are based mainly on last year's timerable.

TODAY

Interims—Gallifard Stradley, Hunt and

ITODAY
Interims—Galliderd Brindley, Hunt and
Moscrop (Middleton), Staffordshire
Potteries, Stocklake, Strong and Fisher,
United City Merchants.
Finals—Coral. Bavies and Metcalle,
Derek Crouch, File Forgs, Goods
Ourrent and Murray, Harris and Sheldon, Lex Service, Needlers, New Equipment, Royal Butch Patroleum, W. N.
Sharpe, Shell Transport and Trading,
Tavenar Rottedge, Transport Development, Unisse. FUTURE DATES

f	70.012 07
	laterims
	Green (8.) Properties Mar. 16
	Green (ci) Lichernes
0	Nelson David Mar. 12
	Parker Timber Mar. 12
	Ranong Tm Dredging Mar. 12
a.	Wombwell Foundry and Engig Mar. 28
t	Finals—
e.	Britanoic Assurance
드,	Certwright (R.) Mar. 28
e	Mar 16
	Church Mar. 16
y	Dixor Mar. 12
5	General Mining and Finance Mar. 13
3	Hiltons Footwerr April 4
	Janes (A.) Mar. 16
1	JERRES (A.)
	Lambert Howarth Mar. 13
1	Leyland Paint and Wallpaper Mar. 29
	Margan Crucible
•	William Cincipio
_	Nobis sed Lund Mar. 78
S	Pentos
7	Rebinson (Themas) Mar. 14
•	Slough Estates Mar. 28
	Sipport Courses
e	Tate of Leeds Mar. 19
	Zenith Carburentar Mar. 27
8	† Amended-
-	•

Net current assets rose from £4.71m to £5.29m, and the increase in net liquid funds is £209,000, compared with £267,000.

Meeting, Withnell, Lancs, on March 30 at noon.

HOPKINSONS Hopkinsons Holdings proposes

De Beers Industrial

Corporation Limited

incorporated in the Republic of South Africa

PROVISIONAL ANNUAL FINANCIAL STATEMENTS

AND DECLARATION OF DIVIDENDS

The following are unaudited abridged versions of the consolidated financial statements for the year ended 31st December 1976, together with the comparative figures for the

Earnings per share for 1977 is based on earnings of R11 540 000 arrived at after deducting preference dividends of R110 000 and allowing for second preference dividends

CONSOLIDATED BALANCE SHEET

DIVIDENDS

Dividend No. 57 of 45 cents per share (1977: 40 cents) being the final dividend for the year ended 31st December 1978, has been declared payable to the holders of ordinary shares registered in the hooks of the Corporation at the close of business on 23rd March 1979. This dividend, together with the interim dividend of 37.5 cents per share declared

on 22nd August 1978, makes a total of 82.5 cents per sbare for the year (1977: 75 cents).

Dividend No. 70 on the 5.5 per cent preference shares
Dividend No. 70 on the 5.5 per cent preference shares
Dividend No. 70 of 2.75 per cent, equivalent to 5.5 cents per share in respect of the six months ending 31st March 1979, has been declared payable to the holders of 5.5 per cent preference shares registered in the books of the Corporation at the close of business on 23rd March 1979.

The effective rate of non-resident shareholders' tax is 15 per cent.

The dividends are payable subject to conditions which can be inspected at the head

office and London office of the Corporation and also at the Corporation's transfer offices in Johanneshurg and the United Kingdom.

238

14 156

14 592

(436)

861

17 000 27 500

91 246

119 4 838

91 246

CONSOLIDATED INCOME STATEMENT

BP Canada shows fall to \$65m

LOWER MARGINS on refined lu bring its articles into line with modern practice. It also proposes to change the rights of products, only partly offset by better returns from resource operations, cut the pre-tax income of RP Canada from preference shares because in some respects they are out of line with those of modern preference shares. The proposals \$72.2m to \$65.1m in 1978 on gross sales and services up \$105.1m at

include an increase in the effective dividend rate from 49 8842.3m After tax of \$27.8m (\$31.9m) net income was 7.5 per cent lower at \$37.3m against \$40.3m, equivalent to a fall of 14 ceous to \$1.77 per common share.

> Prices for refined products however, strengthened during the last few months of the year and this improvement has been maintained in 1979.

A quarterly dividend of 13 cents is to be paid on April 16. PRE-TAX loss at Westwood Gross production of crude oil Dawes and Company, structural and natural gas liquids averaged 20.464 barrel sa day in 1978—a decline of 7.5 per cent—reflecthandling engineering concern, deepened to £20,003, against a surplus of ing the phasing out of exports. Natural gas production at 110m cubic feet a day was 11 per cent to £23,453 compared with n profit down as customers were unable to £20,003, against a surplus of to £23,453 compared with n profit to accept all the gas they bad contracted to buy. Sales of refined products were 3.2 per cent up at 111,011 barrets a day. of £114,122 and there is no dividend. For the previous year 3.4416p net per 25p share was

Recovery to over £0.65m by Exchem

that investment by traditional customers in the steel and TURNROUND from losses of quarrying industries was at a low £483,606 to pre-tax profits of £653,570 is reported by Exchem Holdings for the year ended September 30, 1978 and Mr. P. level and the company bad been obliged to continue taking alternative work in a highly competitive market. Reporting a £3,450 loss (£37,591 profit) for L. J. Chatel de Brancico, the chairman, says there should be a further improvement in the the first half, they warned that they did not apticipate recovery current year.

Members are told annual statement that this will be principally attributable to the trading of Thames Nitrogen Company, which was able to resume its operations in March 1978 and reach full production hy January this year.

External sales of this unquoted concern improved from £14.18m to £15.86m for the 1977-78 year, while attributable profits emerged at £297.331 compared with the previous year's £539,495 deficit.

After a one year absence, dividends are resumed with a 1.695p payment per ordinary 50p share and 0.86518p per 10p deferred sbare, costing £36,786.

Sales and operating profits, £529,412 (£567,514 losses) were split divisionally as to:- mioing and engineering products. £13,29m (£10.45m) and £1,103,285 (£1.096,194), and fertilisers and food products, 2.57m (£3.73m) and losses of £582,873 (£1.663.708).

During the year, the group arranged with its bankers a new medium term loan, which will enable it to consolidate its borrowings and embark on programme of expansion.

At the year-end, grono fixed assets stood at £3,9m (£3,83m), investments totalled £0,26m (£0,16m) and net current assets.

A statement of source and application of fuods shows a total inflow of funds at balance date of £1.16m (£0.14m outflow). Meeting, 30 Cursitor Street, EC, March 30, 11 aut.

12.3% rise at Cockburn Cement

Sales tonnage fell in 1978 at Cockburn Cement, the 85 per cent owned Rughy Portland cent owned Rughy Portland Cement Company's Australian subsidiary. However, mainly because of lower interest charges, profit improved by 12.3 per cent from \$A5.52m (£3.09m) to \$A6.21m (£3.47m). Turnover was marginally up at \$A30.07m (£18.8m) against \$A29.57m (£15.52m).

(£15.52m).

Mr. Maurice Jenkins, the chairman, says that the building and construction industry in Wes-tern Australia was particularly dull during the second balf but there are now signs of recovery in some sectors of the market. Accordingly, the directors are confident that 1979 will be a hetter year for manufacturers of bullding materials.

The erection of the new lime The erection of the new lime plant is on schedule and commissioning should take place in June: The new plant should lead to the company operating more economically but initially interest and depreciation charges will be offerting feature. will be off-setting factors.

The net-total dividend is maintained at 7 cents on increased capital by a 4.75p final, and costs \$A2.1m (\$A1.4m).

Tax took \$A2.7m (\$A2.6m) leaving net profit ahead from \$A2.92m to \$A3.51m. There was an extrordinary gain on sale of land last time of \$A39,000.

Updown Inv. paying 1.3p

The gross revenue of Updown Investment Company rose slightly from £151,384 to £158,856 in 1978. Net asset value

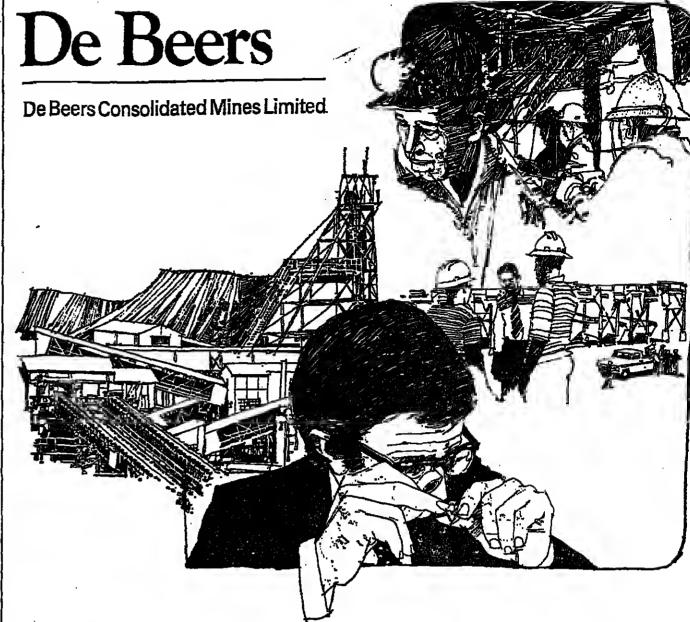
per 25p share is shown ahead from 60p to 64p.

The net dividend is 1.3p, following a forecast of not less than 1.35p. In 1977, the trust paid 1.75p.

Carenove and Company at the

Cazenove and Company at the time of its offer (on behalf of clients; early last year said that the investment policy would be primarily concerned with the capital value of the investment portfolio, and it would therefore not be possible to maintain the dividend rate.

Expenses for the year take \$10,886 (£13,231), debenture interest £15,300 (£18,000), and tax £50,218 (£44,463). There are exceptional costs this time of £20,255.



Provisional Annual Financial Statements and Declaration of Dividend

The following are unandited abridged versions of the consolidated financial statements for the year ended 31st December 1978, together with comparative figures for the year ended 31st December 1977, which should be read in conjunction with the subjoined note.

Consolidated income stateme

Consolidated income statement		
Diamond account Interest and dividend income. Other revenue. Surplus on realisation of fixed assets.	1978 R'000 956 389 234 123 29 114 246	1977 R'000 734 765 169 079 22 470 67
Deduct: Prospecting and research General charges Interest payable Amounts written off investments less surplus on realisation of investments	29 385 28 661 4 461 899	25 854 18 879 3 618 6 313
Group profit before tax	1 156 466	871 717
Deduct: Taxation and State's share of profits under mining leases.	405 887	296 197
Group profit after tax	750 579	573 520
Deduct: Outside interests in subsidiary companies	9 339	10 174
Group profit after tax attributable to De Beers Consolidated Mines Limited	741 240	563 346
Appropriations: Transfers to reserves	377 452 1 821 233 863	191 858 1 821 188 889
	613 136	387 568

382 568 128 104 180 778 Earnings per equity share (see note) . . 205.5 cents 156 cents

policy will be contained in the annual report.

Diamond export duty, which has hitherto been deducted from the diamond account, is now treated as part of the tax charge. To facilitate comparison the 1977 consolidated financial state ments have been restated above to illustrate the position that would have obtained had these changes in policy occurred in that

Consolidated balance sheet

•	021001101110# plan-		•				
					1978	197	7
					R'000	R'00	
7.	ssued share capital:				75 000	200	٧.
	reference shares		•		3 978	3 97	e
			••	••	2 867	2 S6	
5	econd preference share	es	••	••			
n	eferred shares	••	••	••	17 989	17 98	9
					24 834	24 S3	4
'n	on-distributable rese	rves			214 791	176 47	8
	istributable reserves				1 702 649	1 253 03	
		••		•••			_
					1 942 274	1 454 35	1
L	ess: Excess of cos	t of	shares	in			
	subsidiary compan	ies o	ver b	ook			
	value of net asse	ts at	dates	ο£			
	acquisition	• •	••	••	24 824	27 57	2
					1 917 450	1 106 77	_
_		<u>.</u> .			1 917 450	1 426 77	9
U	ntside interests		subsidi	шу	75 351	70 oz	_
		• •	••	••		72 07	
		••	••	••	70 850	40 88	
C	urrent liabilities	••	••	••	645 160	527 09	9
					2 708 811	. 2 066 83	4
F	ixed assets:						
_	laims, mining interes	ts and	prope	ctv	94 196	72 20	5
	lant, permanent worl				51 177	42 12	
	nlisted trade investm			6	80 211	56 19	
·	THE STORE STATES STATES OF THE PERSONS		••	••			_
					225 584	170 52	7
St	tores and materials				34 876	26 88	8
D	iamond stocks				255 630	220 74	5
					417 717	395 48	
	Market value R S17 45			•	,	0,00 .0.	_
1-	1977: R 612 446 000					_	
TT	nlisted investments	,			76 596	77 54	n
	Directors' valuation I	186 5	58 000	· <u>-</u>	70 070	21.5%	•
т.	1977: R 130 101 000 ong-term loans	,			69 046	72 42	=
		• •	• •	• •	95 245	73 91	
	oan portion of tax	• •		• •	1 294 898	683 143	
	ash		• •	••			
U	ther current assets	•	• •	• •	239 219	346 15	<u>ن</u>
					2 708 811	2 066 834	4
							Ē.

The method of accounting for expenditure on mining assets has been changed, and capital expenditure for the purpose of maintaining an existing mining facility or capacity has been charged 18th Decemb against the diamond account. Full details of the change in

Mr. G. W. H. Relly was appointed a director of the Company on 18th December 1978, and Mr. F. M. Hodgson was appointed a director on 6th March 1979 in place of Mr. A. S. Hall who resigned from the board on that date following his retirement from active

Declaration of dividend No. 118 on the deferred shares Dividend No. 118 of 45 cents per share (1977: 35 cents) being the Registered shareholders paid from the United Kingdom will final dividend for the year ended 31st December 197S, has been declared payable to the holders of deferred shares registered in the books of the Company at the close of business on 23rd March 1979, and to persons presenting conpon No. 62 detached from deferred share warrants to bearer. This dividend, together with the interim dividend of 20 cents per share declared on 22nd August 1978, makes a total of 65 cents per share for the year (1977: 52.5 cents). A notice regarding payment of dividends on conpon No. 62 detached from share warrants to bearer, will be published in the press by the London Secretaries of the Company on or about 16th

The deferred share transfer registers and registers of members will be closed from 24th March 1979 to 6th April 1979, both days inclusive, and warrants will be posted from the Johanneshurg and United Kingdom transfer offices on or about 26th April 1979. 7th March 1979

receive the United Kingdom currency equivalent on 17th April 1979 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the Company's transfer offices in Johannesburg or the United Kingdom on or before 23rd March 1979.

The effective rate of non-resident shareholders' tax is 15 per cent. The dividend is payable subject to conditions which can be inspected at the head office and London office of the Company and also at the Company's transfer offices in Johannesburg and the United Kingdom.

For and on behalf of the Board H. F. OPPENHEIMER Directors A. WILSON

Head Office: 36 Stockdale Street, Kimberley, South Africa. London Secretaries: Anglo American Corporation of South Africa Limited, 40 Holborn Viaduct, London ECIP 1A1. Transfer Secretaries: Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg, (P.O. Box 61051, Marshalltown, 2107) Charter Consolidated Limited, P.O. Box No. 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

De Beers Consolidated Mines Limited

business on 23rd March 1979.

Dividend No. 5 on the 12.25 per cent cumulative redeemable prefarence shares

Dividend No. 5 at the rate of 12.25 per cent per annum, equivalent to 6.125 cents per share in respect of the six months ending 30th April 1979, has been declared payable to the holders of cumulative redeemable preference shares registered in the books of the Corporation at the close of business on 23rd March 1979.

For the purposes of these dividends the share transfer registers and registers of members will be closed from 24th March 1979 to 6th April 1979, hoth days inclusive.

Warrants will be posted from the Johanneshurg and United Kingdom transfer offices on or short 26th April 1979. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 17th April 1979 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, bowever, elect to be paid in South African currency, provided that the request is received at the Corporation's transfer offices in Johannesburg or the United Kingdom on or hefore 23rd March 1979. itile Ti

on Report and his december, jos 1-342-10 10.107

257 7th March 1979 131-250-440

Head Office: 36, Stockdale Street,

23rd March 1979.

Kimherley, South Africa. London Secretaries:

Anglo American Corporation of South Africa Limited, 40 Holborn Vladuct, ECIP 1AJ

62, Marshall Street, Johanneshurg. (P.O. Box 61051, Marshalltown 2107)

Consolidated Share Registrars Limited.

Charter Consolidated Limited

For and on hehalf of the Board

H. F. Oppenhelmer Directors

A. Wilson

P.O. Box No. 102, Charter House, Park Street, Ashford, Kent TN24 SEQ

Transfer Secretaries:

BIDS AND DEALS

Guthrie paying **33% more**

The proposed net dividend for 1979 is forocast at 28p per share making for a prospective yield of 8 per cent on Sime's 524p per share cash offer. Guthrie points out that the yield on the FT Actuaries All Share Index is 32 per cent less and that an investor baving to pay capital gains tax on acceptance of Sime's offer would receive an even

The hoard forecasts pre-tax profits of £30m for 1979 against the £20.3m estimated for 1978. Profits from manufacturing and trading are expected to double to f12m before interest. The overall profit will be at a record level for the fourth year running says Gulhrle. And the 1979 forecast will he 306 per cent of the level achieved in 1974. Guthrie therefore claims to rebut Sime's charge that its profit performance bas been "pedestrian" and "indifferent."

The Board promises share-held in Guthric Bhd.

A profit rise of 50 per cent holders a booklet called "The and a dividend increase of 33 Future of Guthrie" indicating per cent are forecast by the the potential of the group into the 1980s. "1979 is no more than the first instalment in a further period of considerable. then the first instalment in n further period of considerable growth," according to Guthrie's chairman, Mr. M. J. Gent.

forecast to the end of this year, and Mr. John MacArthur of Sime. This was "crystal hall stuff," he commented Mr. MacArthur also confirmed

that Sime is to bring forward the date of the EGM to approve the hid. The date will he March 26. This will enable Sine to hily more than the 30 per cent of Guthrie already purchased.

Moro sharos would be acquired if necessary to make the bid unconditional, he sald,

M and G Investment Manage ment yesterday purchased 51,000 On the question of asset value, Guinrie the management of Guinrie reveals that in recent M and G now own 3,357,487 weeks, a firm offer has been shares in Guinrie (11.69 per cent). The larger holding of cent). over 13 per cent roported earlier

of misleading statements

Norcros takeover offer for the

He confirmed that London Brick and other Johnson-Richards sharebolders—logether controlling a 23.fi per cent stake—had accepted the Norcros offer although Mr. Done bad

offer although Mr. Done bad seemed to doubt support for the offer from these long standing and substantial sharebolders.

He added that Mr. Done was a trustee for a further 3.8 per cent family stake in Johnson-Richards and bad been instructed to accept the Norcroshild in respect of this hoffers.

Mr. Sheffield added: "Mr. Done has given a misleading comparihas given a misleading comparl-son of performance, taking as a starting point a year in which pre-tax profits of Johnson-Richards and Armitage Sbanks had fallen substantially. As a result, for Johnson-Richards and Armitage Shanks, Mr. Done has portrayed as growth what is in reality largely recovery."

merge the Armitage and take place. Gavingham is mable Johnson-Richards businesses as a to comply with the terms and mastily conceived defensive conditions required under the merger which has slready heen discredited by the low level of acceptances from shareholders."

GET CHIEF URGES ACCEPTANCE

Mr. Thomas Kenny, chairman nf GEf. hus again written to shareholders of Moss Engineering

offer tok full account of Moss's recovery and potential.

fight against the offer has come

The Sime camp replied yester-

day that the promises made hy Guthrie had all been expected and had been taken into account hy Sime in arriving at the revised offer. The dividend payments were looking right through to 1980, and the profit

cent above the valuation this week was incorrect because commissioned by Guthrie itself.

Johnson-Richards accused

tile concero. In a letter to Johnson-Richards shareholders, Mr. Sheffield sald that he fell it necessary to comment "on certain of the inaccuracies and misleading

He described the proposal to merge the Armitage and

urging them to accept his com-pany's latest offer for Moss. He says that the Moss forecast of annual pre-tax profits of 1900,000 was near to his own company's expectations. However this had only confirmed GEI's helief that it was offering the right price. He said that the offer tok full account of Moss's

Mcanwhile support for Moss'a cent).

Mr. John Sheffield, chairman of Norcros, yesterday sharply criticised Mr. Alec Done, his counterpart at H. and R. Johnson-Richards Tiles, for making misleading statements about the Norcean telegory of the COMPLITER COMPANY

COMPUTER COMPANY

Technical Development Capital, a subsidiary of Industrial and Commercial Finance Corpora-tion, has provided a £75,000 loan for the computer software house Micro Focus.

The company will be using the finance as working capital for a one-year expansion programme. Last year 90 per cent of the sales of CIS COBOL were exports and a substantial proportion of this went to the U.S.

UNIFLEX SHARE TRANSFER

Mr. D. B. Thompson has trans-Mr. D. B. Thompson has trans-ferred 1,292,460 ordinary sbares in Uniflex Holdings to Hillsdown Holdings, a private company of which he owns approximately 90 per cent.

As a result Hillsdown now owns 1,295,090 ordinary shares in Unifiex (54.fi per cent).

INDUSTRIAL

The proposed purchase of Gavingham Property by Finance and Industrial Trust will not now agreement dated December 14.

J. LITHGOW (UK) Ensecote-a Newton Chambers Engineering subsidiary—has acquired James Lithgow (UK) and its subsidiary. Wolseley and its subsidiary. Woiseley Holdings specialist in heat ex-changer linings, for £165,000

LOUIS EDWARDS

The offer on behalf of Guillver Foods for the capital of Louis C. Edwards and Sous (Manchester) not previously owned, has closed 1.575 Edwards shares (0.016 per

The offer was made in order from union officials at two of the to comply with the provisions of company's subsidiaries in the City Code.

Crusader Insurance lifts reversionary bonus

RATES OF reversionary honus endowment assurances, the rate have been lifted to record levels is lifted to £4.30 pcr cent per for 1978 by the Crusader Insuranter Company, a member of the C. T. Bowring Group. On whole life policies, the rate is lifted to £4.50 per cent of the sum assured and attaching honuses from £4.60 per cent in 1977, while for endowment assurances, the new rate is £4.70 per cent compand compared with £4.50 per annum compound on indiance Company, a memher of the cent previously.

ing its terminal bonus rates, payable on death or maturity, unchanged for the 11th successive year at f1 per cent of the sum assured and accrued honuses for each year in force.

self-employed deferred annuities, the reversionary honus rote is advanced in £5 per cent of the basic henefit and attaching bonuses against £4.80 per cent in 1977, with the terminal bonus being maintained at £1 per cent of the pensions and ccrued honuses for each complete year. In addition, a variable binus, calculated on the total benefits acquired, including bonuses, would be payable—the amount depending on the immediate annuity rates at the time the pension starts.

The reversionary bonus rates

nn the Flexible Pension and the Senior Pension contracts are both improved by 20p to £5.10 per cent and £5 per cent com-pound respectively, with the terminal ocnus rate kept at £1 per cent of total henefits for early year in force.

Record levels of reversionary honus have also been declared by National Mutual Life Assurance Society covering the two years ending December 31, 1978. On ending December 31, 1978. On acceptances received to respect of As brokers to Norcros, whole life (new series) and the recent rights issue, total Laurence Prust, on March 5,

in a superior of the superior

nitaching bonuses against £4.20

ent previously.

The company is, however, leavvidual pension arrangements. The honus rate for group pen-sions funding contracts is advanced by 10p to 54.10 per cent per annum compound.

The company announced an unchanged final honus rate in December of 30 per cent of attaching honuses. This honus rote, paid on death or maturity claims, is reviewed at six-monthly intervals.

Mr. G. K. Hazell, the actuary of National Mutual, said these new bonus levels reflected the increased profitability of the Society's operations which had resulted from a general improvement in administrative efficiency and a carefully balanced portfollo of ordinary assurance business between with-profit and non-profit

LEE VALLEY

Dealings started yesterday in Lee Valley Water Company's 8 per cent redemption preference stock 1986. The stock, £10 paid, opened at a two point premium and closed at a premium of 21 points.

BURCO DEAN

Bnreo Dean announces that

MINING NEWS

Nabarlek uranium now gets the go-ahead

THE Australian Government has shareholders. now approved the development by Queensland Mines of the Nabarlek uranium deposit in the Northern Territory. Mr. Doug Anthony, the federal Trade and Resources minister added yester-day that the company will have to comply with some legal and administrative requirements administrative requirements hefore work et the relatively small, but high grade, deposit

Nabarlek is estimated to conto two Japanese power utilities in the period 1977-85 and in order to meet them it has been horrowing from the Australian Atomic Energy Commission

The company recently warned that because of the delays in receiving the Government approval for a mining go-ahead

shareholders. However, the directors stated that this would only be done "if absolutely comment Naharlek is the second

Australian uranium deposit in the Northern Territory to get the go-ahead in the country's slow foxtrot to become a major producer of transum. While producer of uranium. Australia has procrastinated, other suppliers have been National 10,500 short tons of other suppliers have been uranium oxide at an average grade of 47 lbs per lon. Queensland Mines has long standing contracts to supply competitor in the near future 3,730 short tons of uranium oxide will be Canada with its high prices with its high prices which are now tending to level off. A major competitor in the near future will be Canada with its high prices proper utilities. competitor in the near future will be Canada with its hig uranium finds in Saskatchewan. In November, Mr. Anthony admitted that Australia had probably lost, some uranium market opportunities but added market opportunities hut added that it was better to start then than not at all. "I think we'll than not at all.

go-ahead was the nigger AS300m (£167m) Ranger deposit of Peko-Wallsend and EZ Industries owned in partnership with the Commonwealth Government Ranger, however, is not expected to reach production until about three years' time whereas it i hoped that Nabarlek will require only two years to come on stream. Of the country's other potential producers of uranium, Western Mining's Yeelirrie venture in Western Australia has taken a step forward with the recent news that it has obtained environmental clear ance from the State Government Still struggling to cross the environmental hurdle are the other hopefuls in the Northero Territory, Noranda's Koongarra and the hig Jabiluka deposits of Pancontinental and Getty Oll. The Naharlek go-ahead news stimulated the shares of Paucontinental yesterday jumped 75p to 950p touched £151 last year) get our share of the market," he said, hopefully. The first of the Northero Territory deposits to be given federal Government of Queensland Mines.

Another Selangor tin deal

AFTER signing joint venture KPS on the Kuala Langat agreements with Beriuntai Tin venture.

and Pacific Tin Consolidated KPS officials disclosed yesterover the past two days, Kumpulan Perangsang Selanger Kumpulan Perangsang Selanger (KPS1, the mining arm of the Selanger State Government has announced yet another agreement—this time with Brooklands Ruhher Estate to acquire the three giant dredges which will work the area, is expected to begin production in three 4.200 of rich tin-bearing land, 4.200 of rich tin-bearing land, reports Wong Sulong from Kuala Lumpur.

Brooklands Estate, which has 5,761 acres planted with rubber and oil palm in the Kuala Langat district, is a whollyowned subsidiary of the Britishregistered Plantation Holdings, which in turn is 64.4 per cent owned by the Malaysian Multi-Purpose Holdings,

Under the agreement, KPS will be acquiring the 4,200 acres of Brooklands at MS4,000 (£900) per acre on a piecemeal basis as and when the land is required for mining purposes. Payment is to be made at the time of acquisition and the first acquisition is expected in two

The acreage covering Brookands forms part of the 7,500 acres prospected by Charter Consolidated in the early 1970s, and which forms part of the 40,000 acres in the Kuala Langat district believed to contain the world's largest tin

Malaysian tin mining so far, and it is estimated that it would require at least M\$200m to develop the field.

Charter's interest is represented by Malaysian Mining Corporation (in which it has a 29 per cent equity) and MMC

KPS officials disclosed yester-day that an agreement with MMC on the Kuala Langat project is expected to be finalised soon, and the first of

Sam Goosly to be started

CANADA'S Placer Development and Equity Silver Mines bave decided to place into produc-tion the Sam Goosly silvercopper-gold property of equity near Houston in northern British Columbia, Placer bas 70 per cent of Equity's issued shares and is responsible for the project, reports John Soganish from Toronto.

Mineable ore reserves are estimated at 28m tonnes grading an average 106.3 grammes per tonne silver, 0.384 per cent copper and 0.96 grammes gold. Full production is scheduled for October next year and the projected annual rate, taken on an average for the first five years, is: silver 177,000 kg, copper 6,400 tonnes, gold 340 kg and antimony 1,700 lonnes. Con-centrates will be sold to foreign

However the reserves are low grade, and lie deeply at CS85m (£35.5m). Initially, between 250 feet and 400 feet, funds will be provided by Placer Exploitation would require very using its own resources to expeosive and sophisticated purchase Redeemable Preferred technology, not used in shares issued by Equity. shares issued by Equity.

is currently negotiating with de Borralha, the wolfram mining per cent.

concern being purchased Beralt Tin and Wolfram. This is disclosed in a letter to Beralt shareholders, published today, setting out the formal terms of the company's acquisition of Borralha. The acquisition was first announced last July, when It was stated that

the cost would be about FFr 15m (£1.8m).

SPE is paying cash for its stake, an amount equivalent to 19.5 per cent of Beralt's costs of acquiring Borralha.

Borralha is in the middle of

an expansion plan to bring production up to 360 tonnes of 70 per cent wolfram concentrate year by 1980. A technical report, attached to the shareholders letter, states that Borratha ore reserves

podnction at the expanded rate of output. But mineralisation at the mine extends deeper, although no drilling has been done to quantify the extension Beralt is registered in London and has a Portuguese operating company. It is 46.3 per cent owned by Charter Consolidated.

DU PONT LIFTS ENEABBA STAKE

America's El Du Pont de Nemours is to become the majority shareholder in a Western Australian mineral become the sands operation under proposals for the restructuring of loss-making rutile and zircon producer Allied Minerals.

The plan involves the voluntary liquidation of Allied its operating unit, Allied Encabba

NEW PORTUGUESE
LINK FOR BERALT
Sociedade Portuguesa Empreendimentos SARL (SPE) is to take a 19.5 per cent share in Minas de Borralha, the wolfress mining of Allied Minerals will hold 41.52

OIL AND GAS NEWS Vietnam offshore well abandoned

THE FIRST exploratory well drilled offshore Vietnam in the South China Sea has been plugged and abandoned following its failure to find any com-mercial shows of hydrocarhons. The well, on Block 28, was drilled by a consortium of Canadlan oil companies, comprising of Bow Valley Industries, the operator, with 30 per cent, Siebens Oil and Gas and Westburoe International Industries

each with 30 per cent and Sceptre Resources, with 10 The well was drilled in ahout 150 feet of water to a depth of around 5,000 feet by the semisubmersible rig "Dan Queen," which will now drill a second well in Block 29, about 45km southeast of the first well. Drilling is being conducted from a shoro base established by PetroVietnam, the State-owned oil company, in Vung Tau

200 miles southeast of Ho Chi Minh City. Petrofina Canada attributes ilie

Oakley Investments offers to acquire the shares in Maddie-

son's Holidays not owned by Maddieson Investment Company

sbares for which the offers were

WIL also became unconditional.

MIL owns 38.6 per cent of the

capital of Maddiesons and Oakley therofore now owns, directly or

indirectly, a total of 99.6 per

cent of the capital of Maddlesons.

until further notice.

The offers will remain open

CLUFF/TRISH MARINE

Cluff Oil's offer for Irish Marine Oil has been accepted in rospect of \$33,500 shares 183.35 per cent). The offer is unconditional and remains open.

ASSOCIATES DEAL

MADDIESON'S

on the Vietnamese coast about

23 per cent decline in 1978 earn- to drill two more wells in the ings to lower profit margins on next six months. The first well ings to lower profit margins on sales of refined products and petro-chemicals in the first three quarters, reports John Soganich from Toronto.

Net in come was C\$23.7m (£9.9m) or C\$2.37 per share, against C\$30.7m or C\$3.07 per share in 1977. Gross revenue rose 12 per cent to C\$594m from C\$531m.

Premeco Petroleum, a wholly-owned U.S. subsidiary of Britain's Promier Consolidated Oilfields, has made a new gas discovery in Erath County,

The well, which was completed on March 2 at ahout 3,200 feet having been drilled to a total depth of 3,577 feet and plugged back, was tested with an absolute open flow potential of 3m cubic feet per day and on test flowed at 900,000 cuhic feet per day. Premco acquired from Fred C. Mergner and Associates an 80 per cent working interest in the 1,040 acre Keith Lease in the Fort Worth Basin and is obliged

cost \$120,000 and subsequent wells will be drilled on a straight

cost basis.

After payout a 25 per cent working interest will revert to Phillipa Petroleum, the hase lease owners so that Premco'a working interest will be reduced to 60 per cent, a net revenue interest, after royalties, of 48 per cent.

At a meeting held last week, directors of Dome Petroleum passed a hy-law under which the company's common shares would he split on the hasis of four new shares for each present share. The share split is subject to shareholder approval at the annual and general apecial meeting of shareholders to he held on May 7 and to issue the supplementary letters patent to the company confirming the by-law. It is anticipated that certifi-cates for additional ahares resulting from the split will be issued to sbareholders on or about

at 891p, and 25,000 at 89p on behalf of discretionary invest-

hought 20,000 Norcros ordinary

have hecome unconditional in all respects. SHARE STAKES . Acceptances have been re-ceived in respect of a total of 1,926,998 Deferred shares of 5p M. and G. Magnum Fund: M. and G. bought 2,500 Gathrie shares at 514p. Total number of shares held by funds managed or advised by M. and G. Investment and 1,926,998 new Ordinary shares of 1p heing 99.4 per cent of each of the two classes of Management 3,817,473 (13.29 per

made and 61.0 per cent of the capital of Maddiesons. Christopher Moran Group: Mrs. S. F. M. Redgrove, wife of The offer whereby Oakley agreed to acquire the capital of Mr. J. Redgrove, has sold 10,000

> KCA Intercational : Eagle Star Insurance sold its entire bolding of 30,000 first preference shares on February 16, London and Manchester Assurance Company on February 16 bought 15,000 first preference shares making holding £9,500 shares (23,58 per cent). Cothan Figance hought on Fehruary 17, 15,000 first preference shares making bolding 25,000 shares (6.59 pcr cepl).

Forward Technology Industries —Following sale on February 26 Industrial and Commercial Finance Corporation now interested in 1,265,000 shares and Estates Dutles Investment Trust in 251,666 ahares. Centreway—George White-house (Engineering) has acquired further beneficial interest in 30,000 shares making total interest 241,000 (27.4 per

Stanhope General Investment-General Investors and Trustees has acquired further 10,654 shares making holding 105,654 (g.25 per cent).

BEDFORDSHIRE COUNCIL

Bedfordshire County Council is raising £0.5m by way of 12] per cent bonds due on March 7, 1984, issued at par. It was incorrectly stated yesterday that the Council was issuing the bonds for a one-year period at 11.5 per cent.

WOOLWORTH **Annual Results** Year ended 31 January 1979

Year Ended 31 January 1978 £000s £000s 875,185 TURNOVER (including value added tax) (43,841)(51,793)Deduct: Value added tax 724,099 823,392 TURNOVER (excluding value added tax) 58,630 64,474 TRADING PROFIT (7,956)(8,475) Deduct: Depreciation on fixed assets (5,268)(4,834)Interest paid less received 1,442 Investment and rent income Surplus on property disposals, 497 257 excluding sale and leasebacks 53,104 46,780 **PROFIT BEFORE TAXATION** (22, 135)(12,584)Taxation 24,645 40,520 PROFIT AFTER TAXATION (933)Deduct : Foreign currency differences
Add : Extraordinary items (357)554 (781)

■ The increase in turnover of £107 million (14.0%) over last year has resulted in an Increase of £8.3 million (13.5%) in the profit before tax. The turnover in the important fourth quarter this year was 15.8% higher than last year'a level.

 This year, the Company has only made provision for deferred tax arising on short term timing differences and the comparative figure for taxation has been suitably. adjusted. This year's tax charge has been favourably influenced by an increase in

 Freehold and leasehold properties were professionally valued at 24 June 1978 on the basis of open market value for existing use and the surplus of £265.8 million, after charging valuation expensas, la added to reserves in the balance sheet at 31 January 1979.

The future trading prospects will depend greatly upon how long the recent consumar spending level is maintained but undoubtedly the country's economic climate would appear to be now less certain and higher inflation a real prospect. The Company is well placed on atock availability to cater for any increase in its market share as a result of a switch by consumers to credit in conditions of firmer monetary control.

The Directors are proposing a final dividend for the year of 3.245p (1978 2.95p) per

The figures shown and tha result for the year are not readily translated into U.S. terms due to the required application of U.S. accounting principles.

BLUNDELL-PERMOGLAZE Holdings Limited



PROFIT FOR YEAR

Record results justify earlier confidence

N. G. Bassett Smith C.V.O. Chairman, reports on another successful year:

Pre-tax profits up 57% to £1,780,156

 Treasury reject application for further dividend increase despite in recent years the Group trebling trading profit and quadrupling

exports, but we are still pressing our case

 Volume sales comfortably ahead of the Industry's performance Exports again advanced on last year's record achievement.

At the Annual General Meeting held on 7th March 1979, the Chuirman said:-"The tremendous team spirit throughout the Company mitigated the problems. imposed on us from outside by the lorry drivers' strike. We were greatly helped by an excellent start to our financial year and we returned to normal profitability during February. Thus I can report that at the end of four months our profits are ahead of this time last year. I am confident of a successful outcome to this year's trading so long as we do not have to face any further upheaval outside our own control."

Blundell-Permoglaze Holdings Limited, York House, 37 Queen Square, London WCIN 3BL A group of companies concerned with the manufacture of decorative trade paints and industrial finishes.



THE MONEY

an mon

24,266

39,382

The Ashdown Investment Trust Limited

Managed by J. Hanry Schroder Wagg & Co. Limited The Annual General Meeting will be held on Wednesday, 28 March

at 120 Cheapside, London EC2 The following is a summary of the Report by the Directors for the year ended 30 November 1978.

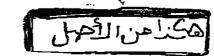
1977 1978 increase Total Revenue £892,324 £994,806 11.5% Revenue after taxation and expenses £414,739 £471,218 13.6% Earnings per Ordinary Share 4.28p4.78p 11.7% Ordinary dividends for the year, net per share 4.05p 13.6% 4.60p Net asset valua per 25p Ordinary Share, assuming full conversion of the Loan Stock 175.5p

Copies of the Report and Accounts are available from the Secretaries, J. Henry Schroder Wagg & Co. Limited, 48 St. Martin's Lane, London WC2N 4EJ.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101. Index Guide as at March 6, 1979 (Base 100 on 14.1.77) Clive Fixed Interest Capital 145.42

Clive Fixed Interest Income

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD 45 Cornhill, Loudon, EC3V 3PB, Tel: 01-623 6314. Index Guide as at March 1, 1979 Capital Fixed Interest Portfolio Income Fixed Interest Portfolio



RTPound continues March 7 to improve

stureless foreign exchange trket. News of a possible early mmencement of the EMS, foljections, caused hardly a uple. Against the dollar, sterig opened at \$2.0280 and traded on when it improved to on when it improved to on when it improved to one of the bank of Eng-

£GOOS

875,18S

(51,793)

64,574

(8,475)

(4,834)

437

53,104

(12.504)

48,520

1357)

1781

10720. This was product the Sank of Eng-STERLING

id intervened by purchasing lars and holding the raje udy. Demand for sterling in-39.332 क्षेत्र ased during the afternoon and stouched \$2.0330, and with New rer last year has resulted liars, the pound finished at its fore tax. The tuncrer 0340-2,0350. This represented from last years level rise of 95 points from Tues. It's close and was the highest of taxation has been according to the control of the fortaxation has been according to the control of the contro

ifor taxation has being apel since October last year.
Ifor taxation has being Against other, currencies imply influenced by an imposed sentiment, pushed up the really valued at 24 lungs a year, and compared with the surplus of \$252 gesday's close of \$45.

I the surplus of \$252 gesday's close of \$45.

I the balance the of initially but started to ease. ieres in the balancagent initially but started to ease

the afternoon after the openof U.S. markets. It ministed the country sens day against most correctes, gher initial not realize the Swiss franc at a cater to any interpretation and SwFr 1.6755 on any interpretation and SwFr 1.6755 on any interpretation. of U.S. markets. It finished 275 to Cief to Correspending on Similarly the D-mark proved to DM 1.8515. from 1 1.8575 in the morning and

Sterling maintained its firmer steadier tendency after its recent decline and managed a curs yesterday in an otherwise atureless foreign exchangs the dollar to Y204.0 compared

with Y204.30. Using Morgan figures at noon in New York, the dollar's trade weighted average depreciation widened to 8.4 per cent from 8.2 per cent. On Bank of England figures, its index fell from 84.6 to 84.5.

FRANKFURT — The dollar was fixed at DM1.8560 yesterday, slightly down from Tuesday's was no intervention by the Bundesbank. News of France's proposal to start the EMS and further developments in the Vietnam/China conflict appeared and most of the minor currencies showed little or no movement at all. In later trading the U.S unit fell to DM1.8518 although deslers pointed out that this represented technical adjust-ments and not any specific trend.

PARIS There was little reaction in most centres to the ite objections to an early start in the EMS. However Paris remained the one notable excep-tion and the dollar lost ground onite sharply in thin trading Against the franc it finished a FFr 4.2770 compared with FFr 4.2850 at the start of the day and FFr 4.2865 on Tuesday. Sterling improved against most currencies and closed at FFr 4.2770, sharply up from its

previous level of FFr 4.2865.

MILAN—In subdued trading,
sterling rose to a record level against the lira at the fixing of L1,705.35. The dollar showed a slightly weaker tendency at 1.841.05 from LS41.45 while the D-mark and Swiss franc remained

quietly firm.

AMSTERDAM—The dollar was fixed at F1 2.0050 yesterday, slightly easier than the previous level of F1 2.0080. TOKYO—Trading remained quiet for the greater part of yesterday, and the dollar finished

with a slight gain over the yen st Y204.675, compared with Tuesday's close of Y204.30; Movements during the day were conyear of 22-22 1272221 1.8580 at the previous close. fined to a spread of 40 poi e yen showed a slightly between Y204.65 and Y204.25.

THE	POUND	SPOT	AND	FORWARD

March 7	Tey's	Clean	One menth	*; . p.a.	Three months	%. p.e.
March 7 U.S. Canedo Neihind. Belgium Oenmerk W. Ger. Portugal Spain Isely Norway France		Cicae 2.0340-2.0350 2.4100-2.4110 4.064-6.074 59.70-59.80 10.557-10.561; 3.757-3.777; 96.90-97.20 140.20-140.30 17.207-17.708 10.327-10.331; 8.70-8.71	0.57-0.47c pm 0.45-0.35c pm 2 ¹ / ₂ -1 ¹ / ₂ c pm 30-20c pm 20-20c pm 21/ ₂ -2 ² / ₂ pf pm 30-100c dia	9.a. 3.07 1.99 5.53 5.02 1.14 8.04	months 1.02-0.92 pm 0.95-0.85 pm 5'-4'- pm 75-65 pm 1'4-'2 dis 2-7 pm 40-210 dis	
Swedan Jepen Austrie Switz,	8.84-8.69 410-420 27.50-27.65 3.38 ¹ -3.40 ¹ 7	9.85-8.87 414 ¹ -416 ¹ : 27.60-27.65 3.39-3.40 tor convertible	4-2ere pm 5.70-5.30y pm 25-15gre pm 4-3c pm	4.06 15.88 8.69 12.37	9½-7½ pm 9.50-9.00 pm 57-47 pm 10½-6¾ pm 60.35-50 45,	3.72 8.90 7.67 11.93

THE DOLLAR SPOT AND FORWARD

	Day'e			4	Three	%
March 7	spread	Close	One month	p.a.		љ р.а.
UK Ireland Canadat Neskind, Selgium Danmark W. Ger. Portugal Spain	2.0260-2.0350 2.0260-2.0350 84.05-84.40 1.9880-2.0050 29.35-29.37 5.1890-5,1965 1.8500-1.8575 47.60-47.73 68.98-69.08	2,0340-2,0350 2,0340-2,0350 84,37-84,40 1,9980-1,9990 29,35-29,37 5,1895-5,1905 1,8510-1,8520 47,53-47,73 68,98-89,03	0.57-0.47c pm 0.57-0.47c om 0.6-0.5c dia 0.45-0.35c pm 6.5-6.5c pm 0.5-1.00ors dis 0.34-0.84pl pm 30-40c die 15-25c dia	3.07 - 1.07 2.40 2.45 - 1.73 5.77 - 9.81	1,02-0.92 pm 1,02-0.92 pm 1,2-0 e dia 1,60-1,50 pm 23,0-21,5 pm 2,00-2,50 dis 2,96-2 8e pm 70-135 die 45-55 dis	1.91 -0.60 3.10 3.03 -1,73 e.29 ~8.60
Italy Norway France Swaden Jeean Austrie Svotz	\$39.0-841.1 5.0785-5.0890 4.2775-4.2855 4.3565-4.3675 203.80-204.70 13.57 ¹ 4-15.60 ³ , 1.6665-1.6775	839.0-840.0 5.0770-5.0780 4.2775-4.2786 4.3565-4.3575 203.90-204.10	0.70-1.00lire dis P.85-0.35ore pm 0.97-0.87c om 0.70-0.50ore pm 1.20-1.10y pm 6.60-S.25gre om 1.40-1.30c pm	-1.21 1.42 2.58 1.65 6.77 4.97		-2.90 -1.25 1.50 2.50 2.02 7.06 S.45 10.31

CURF	ENC	Y R	ATES	CURRENCY	MOVE	MENTS
Morch e	Bank rale	Drawing	European Unil of Account	Mar. 7	Bank ol England Index	Morgan Guaranty changes %
Sterling U.S. S. Canadian S. Austria Sch. Beiginn F. Oanish K Il mark. Guilder. French Fr. Lira. Yen Nrwgn. K. Spanish Pas. Swedlah Kr. Swiss Fr.	91: 11:4 6 9:2 10:2 7 8:4	1.28690 1,62679 1,7,6081 27,8098 6,89188 2,38964 2,58152 5,51759 1082,93 263,042 6,6483 88,9068 6,61989	1.35192 1.59973 18.3961 39.7100 7.02660	Sterling U.S. dollar Canadian dollar Austrian schilling Belgian Iranc Ilanieh krone Ileutscha Mark Gwids franc Grider French franc Liro Yen Sesed on Irede we Weenington egreen Genk ol England	114.41 117.79 150.85 195.77 126.24 99.37 54.20 141.45 ighted che	-21.0 - 6.2 49.4 - 39.6 anges Irom mber, 1971

OTHER MARKETS						
Mar, 7	£	\$		L' Note Rales		
Argentina Peso Australia Dollar Brazil Cruzeiro	92ee 2275 1.9045-1.9085 44.58-46.68	0.9970-0.8890 21.90-92.40	Austria	59.9-60.9 10.50-10.90		
Hong Kong Dollar	75.255.75.037	36.00-3e.88 4.8170-4.9240 73.79	Franca	9.63-8.73 3,70-3.90 1,670-1,790 412-422		
Kuwait Dinar (KO Lintembourg Frc. Malaysia Dellar	4.4614-4.4712	0.2749 0.97e0 29.35 29.37	Netherlande Nerway Portugal	4.00-4.10 t0.26-10.3e 95.5-97.5 140-145		
Saudi Arab. Riyal Singapore Dollar. 9th. African Rand	e.76-e.86 4.401 ₂₋ 4.42	3.3eg 8-3.3605 9.16e0-2.1725	Switzerland United Slates	3.33 3,43		

Rate given for Argentine is lies rate.

adily trans stee the USECHANGE CROSS RATES

Mar. 7	Pound Starling	U.S. Dollar	Deutschem'k	Japan'sa Yan	FrenchFranc	Swiss Frenc	Outoh Gulld'r	Italian Lira	Canada Oolla	rBelgian F <i>r</i> an
Ind Sterling	0.492	2.038	3.770	415.5	9.705	3,39e	4.068	1709.	2,411	69.75
Ooller		1.	1.853	804.2	4.279	1.669	1.999	839.3	1.185	29.37
itechamark	0.265	0.540	9.078	110.2	2 309	0.901	1.079	452.9	0.e39	15.85
anese Yen 1,888	2.407	4.897		1000.	20.95	8.171	9.789	4110.	6.801	143.8
ich Franc 10	1.149	2.337	4.331	477.3	10,	9.900	4.679	1962.	2.7e9	66,64
ss Franc	0.295	0.599	1.110	122.4	2,964	1.	1.198	502.8	0.710	17.60
ZE sh Guilder	0.248	0,500	0.927	102.2	2.140	0.85e	2.382	419.8	0.593	14.69
an Ura 1,806	- 0.586	1,199	2.208	243.3	5.099	1.988		1000.	1.412	34.89
adian Oellar lan Franc 190	0.415 1.674	0,844 3,405	1.564 6.310~	178.4	3.611 14.67	1.408 5.682	1.687 6.808	702.4 8858.	t . 4.034	24.79

OGLA

JRO-CURRENCY INTEREST RATES

The following nominel rates were quoted for London dollar certificates of deposit: one month 10.26-10.35 per cent: three months 10.40-10.50 per cent: six 10.70-10.80 per cent: one year 10.70-10.80 per cent.

Mar. 7	Sterling	U.S. Dollar	Canadian Dollar	Outch Gullder	Swiss Franc	West Gorman Mark	French Franc	Italian Lira	Asian 9	Japanese Yen
ort termday'e notice nih ee monthe monthe	1278-1918 1259-1278 1275-1875	10-1014 90-1014 91-94 103-1052 103-1012 104-1072	9-10 9-10 10½-10†8 1058-11 10½-11½ 10½-11½	738-758 714-712 714-718 714-712 714-712 714-712	par-18 14-16 19-14 13-15 13-15 15-15	4.418 4.418 4.1.418 4.1.414 4.1.412 411.41	958-678 838-678 718-735 778-818 838-878 918-936	7-10 10-11 11-19 114-194 12-16 193 ₄ -165 ₄	101 ₈ -101 ₄ 95 ₈ -95 ₄ 103 ₅ -101 ₂ 103 ₄ -107 ₈ 103 ₄ -107 ₅	158-334 112-12+2 269-318 348-314 ers 4.6 578-414

Long-term Eurodellar deposits: 1wo years 10½-10½ per cent; three years 10½-10½ per cent; four years 10½-10½ per cent; five years 10½-10½ per cent; ninal classing rates. Short-term retes are cell for attring, U.S. dellars and Canadian dellars; two-day cell for guilders and Swies francs. Asian rates are sing rates in Singapore.

ITERNATIONAL MONEY MARKET

Belgian money rates cut

Small seven day lending

Credit conditions eased further Brussels yesterday, as the Igian National Bank announced reduction in the Lomhard rate, d the discount rate for "B" tots loans, to 7 per cent from 7½ r cent to take effect from today. ink Rate, which is the discount te on "A" quota loans, remains 6 per cent.

Under central bank regulatione quota loans are made at a rate once - a commercial nk has used up its "A" quota cility. "B" quota loans can present only one quarter of an lividual bank's borowing. Bank te hae heen steady at 6 per cent ce last July, when it was creased from 5½ per cent. The tota system was introduced in tober, when the Lombard rate 210ber, when the Lomhard rate Belgian bond fund paper, but unchanged at 4.354.45 per cent; 28 pushed up from 6 per cent to these were unchanged on and 12-month was quoted at per cent, and "B" quotas were Tuesday. Treasury certificate 4.90-5.00 per cent, compared with tat the same level, where both rates were reduced during the 4.80-5.00 per cent previously.

IK MONEY MARKET

Bank of England Minimum

This latest cut is the third rates so far this year, and according to the authorities is possible because of the continuing firm-ness of the Belgian franc on the foreign exchange market. The central bank slso said that it brings the rates into line with falls in domestic money market rates during the last few weeks,

week's request for a period of start, with elosing stability in short-term interest taken at 12-13 per cent.

mid- previous two weeks bowever, without any corresponding cut in central bank lending rates.

PARIS-Day-to-day money ross to 63 per east from 61 per cent, while one month was unchanged at 63-64 per cent. Three-month eased to 71-74 per cent from 74-73 per cent; six-month to 7,8-7,5 per cent from 74-71 per cent; and 12-month to 71-8 per cent from 718-8% per cent.

FRANKFURT—Interhank rates hut it apparently came as something of sourprise to the market.

Reductions in Belgisn National
Bank lending rates have often
followed cuts in ehort-term
Belgian Treasury certificate
rates and the rate on four-month
Relgian bond fund namer but the state of the stat were generally firmer, with call money rising to 4.15-4.25 per cent

start, with elosing balances

GOLD

Firmer trend

Trading in the London hullion market yesterday remained at a very low level abead of the IMF auction, and gold improved \$2 an ounce to finish at \$240\frac{1}{2}.41\frac{1}{2}. After opening at \$241\frac{1}{2}. the metal was fixed at \$242.0 in the moraling and \$242.25 in the

t	Gold	Bullion (fine	ounce)
	Close	1894054-2411	\$26834-2591
1	Chanles	E112.4-118.6 524134-9421 ₂	1£117,9-118.6
-	Obenitie ***	£1 19.2-119.6	XC117.9-118.2
0	Morning	\$349.00	-£239.e0
S	fixing	(£119.365)	(£118.75) 9239.75
;	fixing	£119.071	(£118.3e5)
t	Gold	Coins, domes	tically
3	Kruge rrand.	192e634-gees	
		(£1261-1274)	£126-12B) \$6714-6914
	New Sovereigns	K£361-3441	(£335a-345a)
	Old	\$7614-7714	e76-78
	Sovereigns		(£3712-3812)
	Gold	Coins, interna	tionally
	Krugerrand.	584812-29012	5847-249
	New	(C122 - 1231) 9634-654	£128-125 \$624-645
	Sovereigns	(£31-32)	(£51-32)

Sovereigne::23-32)
Old \$774-794 \$76.78
Sovereigns(828-39) \$20 Eagles...\$51312-51612|\$512-317
\$10 Eagles...\$512-177 \$172-177
\$5 Eagles....\$8119,-1244) \$118-123 afternoon. The firmer trend may bave been helped slightly may have been helped slightly by s weaker dollar, In Paris the 12½ kilo har was fixed at Fr 33,600 per kilo (\$243.88 per ounce) compared with Fr 33,200 (\$241.19) on

Tuesday morning.

MONEY RATES

NEW YORK

The authorities relieved a ight overall shortage of day-to-ay credit in the London money arket, by lending a small nount to one or two discount bouses for seven days at Bank of ngland Minimum Lending Rate of 13 per cent. No specific lessage accompanied the assist-nce, but it was generally interreted as strengthening last In Frankfurt the 12½ kilo ber was fixed at DM 14,475 per kilo (5242.58 per ounce) against DM 14,325 (\$239.98) previously.

ONDON MONEY RATES

5504 815 6471 - 18 6471 - 18

55 50	-32	Mar. 7	Sterling Certificate on deposit	Interbank		Local Auth. negotiable bonds	l Harres	Com pany	market deposit		Bank Bills o	Trada Billa ¢
15 15		vernight	12\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	1234-25 1234-15 1856-1276 1236-1876 1216-1214 1112-1118	1218-12 6 1119-1178	13-1638 1259-13 1116-124 1114-1158 1134-1158	7314 1314 15 1234 1218 1218	151g 1914 	121 ₈	118:11 } 118:11 ; 111:11	12,5	1314 1234 1214 1214
927	- 102 A.A.	·	ority and fi	inanca hous	es seven	daya' neilce	, elhers e	even deys	fixed.	* Long-te	rm local	authority

Local authority and finance houses seven days' netice, eithers seven days' fixed. *Long-term local authority netriage rates nominally three years 12-12's per cent; feur years 12'-12's per cent; five years 12'-12's per cent. Suying rates for lour-month bank bills 11's -11's per cent; tour-month tredo bills 12 per cent. Approximate selling rates for one-month Treasury bills 11's per cent; two-month 11's per cent; two-month 12's 12's per cent; and three-month 11's per cent; one-month tredo bills 13's per cent; two-month 12's 12's per cent; and three-month 11's per cent; one-month tredo bills 13's per cent; two-month 12's 12's per cent; and three-month 11's per cent; one-month tredo bills 13's per cent; two-month 12's per cent; and three-month 11's per cent; one-month tredo bills 13's per cent; two-month 12's per cent; and three-menth 12's per cent;

GERMANY IAPAN

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Base Rate Change

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NORTH AMERICAN NEWS

Aetna Life to merge with American Re-Insurance

BY JOHN WYLES IN NEW YORK

all-line insurer, Aetna Life and Casualty, on the hasis of a Aetna has agraed to pay \$62 \$341m merger agreement. 9 share in an acquisition which

Street by surprise yesterday. largely hecause Aetna had not been seen as a potential "white board is recommending stock-knight" who would help Ameri-holders to accept the offer. knight" who would help American Re-Insurance fend off the unwelcome attentions of Indiana-hased Lincoln National Corporation. Lincoln announced last week that it would go ahead with a \$56-a-sbare tender offer despite the opposition of the board of American Re-Insurance.

of the largest insurance indus- acquisition as a separate entity. try mergers for a long time. The development took Wall will place the insurance giant treet by surprise vesterday, with assets of \$24bn firmly in the re-insurance husiness.

Re-Insurance's which compares with an overthe-counter share price of \$36.75 on February 8 before Lincoln National made its first hid. In mi-iday midday trading yesterday. Azerican Rc-Insurance climbed \$51 to \$58 hid. Aetna's offer will need the

Behind the scenes, bowever, approval of state and federal

AMERICAN RE-INSURANCE American Re-Insurance's ad-Company has eleted to move whors, Goldman Sachs, were the deal goes through, Aeina into the fold of the largest U.S. of the largest insurance indus.

American Re-Insurance has assets of Slhn and earned \$26.5m, or \$4.83 a share, in the first nine months of last year. Aetna will be paying a multiple of a little more than 8 on the company's 1978 earnings. It is the second largest publiclyowned independent re-insurance company which has been taking a hard line against rate-cutting in the last couple of years. It is not expected to maintain the near-50 per cent rate of earnings growth seen in 1978 hecause underwriting earnings for the entire insurance industry are predicted to fall this year.

Dainippon wins U.S. bid battle

BY STEWART FLEMING IN NEW YORK

RHONE-POULENC, the French U.S. a contested takeover bid chemicals company, is retiring for an American company by from the battle for control of the printing equipment manufacturer Polychrome. The move was foreshadowed in Tokyo on Tuesday, when the Rhone-Poulenc managing director sugnerated the possibility of a course it to mill out of the printing the printing of t gested the possibility of a cause it to pull out of the print-

from \$25 a share to \$26 a share, valuing the U.S. company at \$62m, and Rhone-Poulenc has agreed in accept the offer for the 40 per cent of the equity

from the battle for control of foreign corporations. It could

maceuticals and health-care controls fields, may now decide that its company. printing interests are too small

to be worthwbile and will therefore dispose of them. revenues last year of \$111m and it is not clear, however, net income of \$4.8m, was lean-

of Polychrome in expanding in

Dainippon will now pres ahead with its tender offer for Polychrome, which closes at noon on March 12. With Rhone Poulenc's 40 per cent stake, and the support of Polycbrome which has endorsed its offer compromise.

Dainippon Ink is lifting its takeover offer for Polychrome takeover offer for Polychrome and the company, which operates takeover offer for Polychrome mainly in the chemicals, pharmal content to Succeed, especially since Mr. Gregory Halpern, the octomainly in the chemicals, pharmal content to Succeed, especially since Mr. Gregory Halpern, the octomainly in the chemicals, pharmal content to Succeeding the company of the company of the chemicals of the company of the company of the company of the chemicals of the company of the c controls 14 per cent of the

It became clear early on that Polychrome, which had sales

The announcement hrings to whether it will employ the funds ing towards the Japanese coma conclusion a rare event in the from the sale of its 40 per cent pany as a preferable partner.

Mexican steel losses reduced

BY WILLIAM CHISLETT IN MEXICO CITY

FUNDIDORA MONTERREY, the expension which raised Fundi- forms part of Sidermex, the steel plant which is 44 per cent dora's installed capacity to Government's umbrella organisatives for aluminium products.

1.5m tonnes at a cost of \$360.9m tion for the steel industry, is Significantly, Kaiser Aluminium ment, reduced its losses last never bore fruit. year and exacutives are hopeful that it can move into the hisck

The company, rescued by production can be raised to 1.4m tonnes; its installed capathe government after the 1976 shout 1.2m tonnes. Fundidota city is 1.5m tonnes. Profits have devaluation of the peso, raised could make a profit of about not been officially announced. output to 960,000 tonnes of steel ingot and products from 700,000 tonnes in 1977.

During 1977 and 1978, Fundi-dora lost 190 days of production tonnes is considered the hreakas a result of strikes. Thia, to even point. gether with its debt burden, meant that the third stage of with Alfas Hornos and Socarisa Hornos and may be used there.

Losses fell from 700m pesoa (\$30.9m) in 1977 to 500m pesos (\$22.1m) in 1978. This year, if 100m pesos (\$4.4m). The strike record this year has been much hett**er.**

While Fundldnra, which along

slowly recovering; Hylsa, the followed in Alcoa's tracks on private steel plant and core of the Alfa group, is forging shead. per cent increase in beverage Hylsa's production in 1978 was | can sheet from April 5.

but are expected to he around 900m pesos (\$39.8m) compared to 758m pesoa ln 1977. Hylsa's famous HYL process

for the direct reduction of Iron into sponge Iron, has been successfully tried in Altos successfully tried in

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INTERNATIONAL BANKING

Go ahead for return to Tehran

Director General of Bank Markaz's international hanking division, has said that he is sending telex messages to all the country's correspondent banks abroad, and inviting "their continued co-operation

with our hanking system."

Speaking to Western reporters, Mr. Naderi disclosed that a few foreign banks have already returned, after closing their offices during the recent Tehran violence. "Most say they will be coming back in two weeks' time. I have given the signal, and they are flowing back," he added.

The Alpha Gronp, a con-ortium of Italian and Scandinavian hanks, returned to Tehran 2 few days ago, Deutsche Bank was set to return, while U.S. and British banks were expected soon, the central

Before the disruption, there were 70 or so foreign hanks with representative offices in Tehran. As foreign banks were nationalised — although there allowed neither to operate are apparently no immediate hranches nor to solicit deposits, plans for such state ownership.

Reynolds

Metals steps

By Our New York Staff

up production

FRESH pointer to yet higher prices for aluminium products in the U.S. has come from Rey-

nolds Metals which plans to reopen idle capacity in Texas

which was shut down partially

because of its high production

This move parallels a similar announcement last month from Aluminum Company of

America and testifies to the

current strengths of demand for primary aluminium ingots in the U.S. But taking older plants out of mothhalls is also

seen as indicating further price

Reynolds' smelting plant at Corpus Christi, Texas, was closed in 1975 doe to slumping

demand and rising costs of

natural gas. Reynolds is the

country's second largest alu-minium producer. With its Texas plant in operation it will

be producing at 100 per cent

of capacity which is 975,000

MAJOR foreign banks with offices in Iran bave been given the green light by the central bank to return to Tehran.

Mr. Feedoun Nader.

Bank delivers the special park of Pank delivers the special park of Pank delivers.

revolution.

war, when thefts were estimated in which Deutsche Bank and at hundreds of millions of Banca Commerciale Italiana sre also represented. Chase Mandollars. also represented. Chase Man-There are question marks, hattan has a 35 per cent interest. however, over the foreign hanks' in the International Bank of equity interests in the Iranian Iran and sbares with Continen-

Most bankers doubt that foreign bank representa-

tion will recover pre-revolution levels, and feel

that half the 70 offices may be closed. private banking system, which tal Illinols interests in the suffered severeley during the Industrial and Mining Develop-

Mowlavi, has pledged that the troubled hanking system will be British rescued and strengthened. Some ticipation in Bank Iran foreign hanks hope such official support will be on a scale sufficient to remove the need for them to provide capital injec-Foreign banks are also ner-

rous over the possibility of Iran's private banks being nationalised — although there

Commonwealth Oil could

emerge from bankruptcy

NEW YORK-Commonwealth has shown confidence in the

courts hy the end of the year, according to Mr. C. Howard Hardesty. The former Courts of the courts of the former Courts of the company to work from while preparing a part of the company to work from while preparing a part of the company to work from while preparing a part of the company to work from while preparing a part of the company to work from while preparing a part of the company to work from while preparing a part of the company to work from while preparing a part of the company to work from while preparing a part of the company.

Hardesty. the former Conti-work from while preparing a nental Oil executive who last plan for paying its dehts. month was named chairman, Ashland Oil, the Kentucky-

oll group.

Since March, 1978, Commonwealth has been operating
nuder court protection of
nuder

signed an agreement in prin- earlier prediction that Common

clple with a group of Arab wealth could earn \$20m in 1979 investors, led hy Mr. Roger E. and \$80m in 1980, Mr. Hardesty Tamraz, that is seeking to said be was not "walking away sequire the oll refiner and its from those numbers now." Last

\$1hn complex on Puerto Rico's year, Commonwealth reported

president and chief executive

officer of the financially troubled

Chapter 11 of the Federal Bank-

ruptcy Act.
But last week, the company

EUROBONDS

\$25m

floater By Francis Ghiles

UOB plans

UNITED OVERSEAS BANK is

through a group of banks led by Credit Suisse First Boston. The borrower will pay an

interest rate of 1 per cent over three month Libor and the minimum coupon will he set at

6 per cent. This is the second time in the past three weeks that CSFB has arranged a floater where the interest rate

ment Bank of Iran, Continental The new Bank Markazi also has part of the equity of Govargor, Mr. Mohammed Ali Bank Daruisb.

include Standard and Chartered's par-Englis, while Algemene Bank Nederland bas 35 per cent of Bank Tejarati Irano Holland, and French hanks are exten-sively involved in the Bank of Tehran.

The most intriguing position is that of Bank Russo-Iran, which is entirely owned by Soviet state banks. Generally, foreign hanks are permitted to

based refiner and marketer that

made its own move to sequire Commonwealth in 1977, is serving as an adviser to Mr.

Asked if he stood behind an

wealth's future.

Among foreign interests, take only a 40 per cent maxilems suffered by many foreign Bank of America bas a stake in mum in an Iran-based bank, hanks in Beirut during the civil the Foreign Trade Bank of Iran. The attitude towards the The attitude towards this bank, Western observers feel, may well give a hint to the future approach of the new Islamic regime to its Sovlet

neighbour.
There is little doubt in foreign bankers' minds, meanwhile, that an extensive rationalisation of the Iranian hanking system, numbering some 35 hanks, will be imple-

mented in the future.

The reconstruction of the banking system will probably mean mergers between the smaller banks, and the absorption of weaker elements by the big state-owned entities, auch as Bank Melll Iran.

Most bankers doubt that foreign bank representation levels will recover to prerevolution levels, and feel that perhaps as much as half of the
70 hanks may formally decide to

close their operations.

This number of hanks was never welcome in Tehran, and many will find it difficult to justify the cost of a Tehran operation in the future, particularly as their corporate clienta will find Iranian business much less easy to ohtain.

Tiffany and Avon boards back merger

NEW YORK - The boards of the Tiffany company and Avon Products have approved the proposed merger under which Tiffany would become a wholly owned Avon subsidlary.

Terms call for Tiffany holders to receive 0.845 share of Avon for each Tiffany share. Tiffany holders will vote on the merger at a special meeting expected to he held in April. Tiffany would remain an independent operation under present management

Meanwhile, Tiffany reports a fourth-quarter net proft of \$2.6m or \$1.14 s share on sales of \$28.8m compared with \$2.2m or 98 cents on a turnover of \$24.4m for the same period the previous year. The return hoosted Tiffany's year-end profit to \$5.8m or \$2.54

RESULTS IN BRIEF

Solid gain in Harsco earnings

NEW YORK — Harseo, the U.S. steel recovery concern, turned in an improved performance last year, with earnings per share advancing from \$1.33 to

Also recording a gain for the year was Harcourt Brace, Jovanovich, the publishing company, whose per share figure rose from \$4.35 to \$4.80. At the halfway stage, mobile home com-pany Fleetwood Enterprises was sharply ahead, \$1.62 a share comparing with 93 cents in the corresponding six months.

Sinking deeper into the red H and R Block, which provide income tax services, lost so cents a share in the first win months against 50 cents the provious period.

In the first quarter, Mariage which makes water cooling towers, showed an earnings drep to 36 cents a share from two cents, while shoe manufactured and retailer Brown Green to the cents of the cents o and retailer Brown Group in creased from \$1:10 th \$1.40

Foxbore, the instrumentation and control system company and control system company.
lifted earnings last year at \$32.47m, or \$3.95 s share, from \$31.72m, or \$3.92, with sales to \$31.72m.

to \$396m from \$369m. Canada's Row Valley India-tries benefited from the high-level of oil well drilling activity and increased petroleum and

coal production, with an earnings gain from C\$8.6m, or cents, to C\$14.3m, or C\$1.41 Transport and vehicle metagement service concern Game boosted its half-year earnings \$6.04m. or 88 cents a share from \$3.26m. or 52 cents Revenues totalled \$104m again

Agencies. Coca-Cola advances Coca-Cola reported a 13 cent galn in earnings for year to \$374.7m, or \$3.03 as share, and said it experies another strong year in 1932 agencies report from New York. Sales moved alread man rapidly, however, by nearly apper cent to \$4.34hn. In the first quarter, net income was 14 junction of the higher at \$32.5m, with sales again un by almost 20 pm cent to \$1.07bn.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international hond issues for which an adequate secondary music exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on March 7

Finland 8's 33
Finland 9's 85
Finland 9's 84
Hospital 0/5 9 83
Hudeon 8's 90
J. C. Penney 8's 90
J. C. Penney 8's 90
J. C. Penney 8's 90
Menitobe 9's 98
New 9's 98
Menitobe 9's 94
New 9's 98
Norway 7's 83
Norway 8's 83
Rodland 10 84
Ouebec Hydro 9's 85
Portland 10 84
Ouebec Hydro 9's 83
Redland XW 9's 91
Septs Roebuck 9 82
UK 8's 85

DBUTS CHE MARK
STRAIGHTS
Amorican Ex. Int. 6¹/₂ 87
Amgentine 6¹/₂ 88
Austris 6¹/₂ 89
Bankemerica 5¹/₂ 90
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Bankemerica 5¹/₂ 90
CECA 6 88
Ch. Manhtan. 0/8 6 83
Commerzbank WW 3¹/₂
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Copenhagen City 9 90
Cooncil of Europa 6¹/₂
0enmert 5¹/₂ 85
Ela 2 90
Denmert 5¹/₂ 85
Ela 2 90
Els 5¹/₂ 91
Eletrobrae-8 7azil 7 87...
Eurolimo 6¹/₂ 39
Finland 6 83
Hitachi Ship, 5¹/₂ 83
Indonesie 7 5¹/₄ 85
Kobe, City of 5¹/₄ 85
Kobe, City of 5¹/₄ 85
Kobe, City of 5¹/₄ 85
Nirsublishi Petro, 5¹/₂ 85
Rew Zealend 6¹/₄ 87
Nippon Stoel 5¹/₄ 87
Norges Komm, 6¹/₅ 89
Norges Komm, 6¹/₅ 89
OKS S 87
Petroleo 2 rezil 7 88
Statoli 6¹/₄ 89
Coccidentol 5¹/₅ 87
HOS Groue 5¹/₄ 83
Union Ranh-Finn 6¹/₅ 88
Vonezuels 5¹/₄ 89
Vonezuels 5¹/₄ 89 Bid Offer day week!

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World Benk 64, 88

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1 Aceso 54, 88

Amer. Exp. Int. 34, 83

Ariberg Tunnel 4 93

Asian Dev. Benk 31, 94

Austria 31, 93

Brazil 44

Council of Europe 44

2s nkemerica 32, 93

SNOE 5 88

Oenmerk 47, 90

EIB 49, 93

Eurstom 42, 93

Yields on domestic issues

The Special Drawing Rights denominated bond amounting to SDR 20m arranged by S. G. Warhurg for the Nordic Investment Bank størted trading yes-terday and was quoted at 991-100 by the lead manager.

aouth coast. Mr. Hardesty said a profit of \$11.1m., or 64 cents be was encouraged that "a a share, on sales of \$931m. group of responsible investors AP-DJ

ia hased on three month rather than the traditional six month This makes the issue more of money market instrument and it is meeting with the investor's approval. The performance of the first FRN containing this feature. stranged for Citicorp last month has performed very well in the secondary market: yesterday the lead manager was quoting it at 991. The second-ary market in dollar bonds was

very firm yesterday for the second day running. Prices in the sterling sector were up by a full point yesterday belped by a strong gilt market. The recent FFI issue moved up to 1004-1014 from the level it had settled at the Tuesday close

of 1001-1.
In the Swiss franc sector of the market prices of most bonds were easier yesterday, particu-larly where longer dated issues are concerned. Investor reluctance to take on bonds with a maturity of over 10-12 years led Union Bank of Switzerland, which is arranging an issue for Canada, to sborten the maturity from an expected 15 to a final ten years. The issue was also reduced from an indicated SwFr 500m to SwFr 300m. Other indicated terms include a coupon of 32 per cent and a price of 991 to yield 3.72 per cent. This pubic bond is part of a total 6nancial package amount-ing to SwFr 1.5hn which includes a private placement of SwFr 500m and a loan of SwFr 700m, increased from an initial SwFr 500m to make up for the reduction in the amount of the public hand.

Trading in the French franc sector of the market has been reduced to a trickle in recent days: the strike hy employees of the Paris stock exchange and the increasingly morose social and political cimate have had their impact here.

have been falling steadily in recent months to the point where the yield on the recent FFr 1.2hn domestic issue for the state railways. SNCF, which runs for 18 years is only 9.65 per cent.

Change on
Soft of Offer day week (with a series)

Soft of the change o Ell Aguitaine 3½ 88 FFr
Ele 8½ 88 FFr
Norway 9½ 84 FFr
PSA Peugeot 9½ 87 FFr
Unllevor 10 85 FFr
CECA 9½ 89 E
Citicorp 10 93 E
El9 9½ 88 E
Finonce tor Ind. 10 89 E
Fisone 10½ 87 E
2AT 8 88 LuxFr
Seyer Lux, 8 85 LuxFr
Honway 7½ 83 LuxFr
Norway 7½ 83 LuxFr
Normay 7½ 83 LuxFr
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Bank ol Tokyo M
Banque Worms N
Bq. E. d'Alg. M5.
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Bq. I. Af. Occ. M
BN 57. 91
CCCE M5.25 98
Ch. Man. 0/5 M
Credit National Credit National M54, 88
Gotabanken M6 88
Ind. 9k. Jepan M51, 85
Liubijaneka M7.75 95 ...
LTCB Jepan M51, 85 ...
Midlond Intl. M51, 93...

† Only one market maker supplied a price.

wise indicated. Chg. day = Chengs on day. Crv. relative First date for conversion into shares. Crv. order Nominel emount of bond per elaire expressed in Currency of share at conversion rate fixed at 15398.

C The Financial Times Ltd., 1979. Repr

Financial Times Churste, March 5 1819

steels compared to bulk pro-

rate of capacity use had helped the company henefit more fully from past rationalisation

1,000 people, enabling gains in

productivity. For 1979, however, the com-

pany warned that these circum-

stances could not be expected to

lost, while the inadequate

return on oroduction of recent years would be further squeezed by the effects of the long

Holland, 7.9 per cent in Bel-

hopes to reduce its U.S. boldings

to about 40 per cent and lts

Dutch investments to 25-30 per cent, Relatively low yields and

currency uncertainties mean it

and Fl 10m in deposits.

RESULTS IN Thomson-Solid & CSF moves in Hard deeper into earning U.S. market

purday March 8 lb

By Terry Dodsworth in Paris

in an HOMSON-CSF, the electronics last ubsidiary of the French Thomshare combined in the U.S. with the consistion of the transistor consistion of the transistor

sinterests in the U.S. with the countries of the transistor year ivision of Solid State Jovens ania.

Pany ania.

The deal is being made ruse in rough Dumont Electronics, a holly-owned subsidiary of pany homson-CSP in the U.S. which sharply arranged to the electronics. sharply are the ottached to the electronic comparing with best and components part of comparate with the group.

Single S. The transistor subsidiary of H and D ... SS, will become a division of

H and R Block umont. Thomson-CSF refused yester-cents a vogive figures of the cost quarter recovery than expected mention of the acquisition but it will in the group's November interim report. Pre-tax profit bemploying about 230 people in fore exchange rate differences Minich Target Name (A) Fig. 1 Barbados, into the group, SKr98m for the first nine inclument, bought in the early months of 1978 but leaped to 1960s, has a workforce of 400. SKr109m in the final quarter Thomson's plans for the divi-ting the continuous an expansion of its creas position in RF, VHF and Foxhore HF transistors while the range

Forhore. HF transistors while the range and sold fits activities will be lifted croadened with the injection of \$32.47 m. The French group's own sale in the lift of the lift

to \$386m for the ansistor division's products

Canada: Bow Intrough its own international tries benefit etwork level of all well (

and increased by Christiania cents. Bank ahead

Transcourt out By Fay Gjester in Oslo

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56 0 on

from Mag.

SERVI

HRISTIANIA BANK one of trust for orway's "hig three" commer-try of Fi : NKr 55.3m (\$10.8m) in 1978 ainst NKr 43.6m in 1977. The iprovement was achieved spite increased provision for Coca-Cola sonterest costs from 445 per cent nt last year. It mainly flects a rise of NKr 26m in

t interest income, and a Tr 44m increase in profits on important areas of activity, rrency transactions, especially the Ministry of ridend is being paid. Assets se to NKr 10.6bn at end 1978, out NKr 100m up on a year. lier. Equity capital rose by

ir 111.8m to NKr 584m, that a rationalisation would be ... edy hecause the book value initiated.

Currency exchange hurts SKF despite sales rise

The group's steel division had turnover 19 per cent higher

than in 1977 with sales increases

BY VICTOR KAYFETZ IN STOCKHOLM

SKF the Swedish-based bearings, three-quarters of group turn. The worsening of SKF's steel and machine tools group, over, increased by more than currency exchange position from reported that pre-tax profit for 978 before exchange rate dif- ket showing the best developferences and extraordinary ment and most European sales items amounted to SKr 207m companies recording substantial (\$47.3m), up from SKr 156m reset said. the previous year.

Due to currency exchange losses of SKr159m and 2 drop of SKr75m in extraordinary income, profit before allocations and taxes plunged from a 1977 figure of SKr327m to only SKr81m.

The Board proposes to pay a dividend of SKr4.50 per share, unchanged for the fourth year running and totalling SKr8im.

Skri09m in the final quarter alone.

SKr9.5bn last year. other Sales of ball and roller hear but

Group sales of SKF, the

world's largest manufacturer of

in all market market segments, particularly in the oil and hydraulic sectors being especially significant. Cutting tools sales grew by 23 per cent. Turnover for other products was 30 per cent higher than in 1977. Demand for textile machinery

components, castings and machine tools recovered from a trough, SKF said. Roller bearings made the largest contribution to group profit.
The steel division's losses

toward the end of the year, the company said. The cutting tool division improved results significantly as the previous loss situation in bearings, were up 19 per cent Sweden took a profitable turn, from SKr8hn in 1977 to SKF wrote. Development in other product lines was uneven

decreased substantially and a

sales a year earlier. Capital investments in 1978 profitability

break-even position was attained reduce inventories, and these

15 per cent, with the U.S. mar a 1977 gain of SKr 63m to a ket showing the best develop- loss of SKr 159m was altribut-

able to "differences which arise from currency changes on the

conversion of foreign subsidiary

These bad a detrimental effect

of SKr 134m on results, whereas

in 1977 they improved the figures by SKr 88m, SKF added.

Net extraordinary income was

SKr 33m in 1978 against SKr

Group net Income dropped

from SKr 193m to SKr 109m.

Earnings per share, calculated

as income before exchange dif-

ferences, reduced by tax and minority interests, came out to SKr 4.90 per share against

SKF said it had taken steps to

amounted at the end of 1978 to 56 per cent of the year's sales,

compared with stocks equivalent

to 56 per cent of 1977 sales a year compared with stocks

equivalent to 66 per cent of 1977

108m the previous year.

SKr 2.30 in 1977.

balances into Swedish kroner."

Portugal and Renault near pact on new plant

By Jimmy Burns in Lisbon

THE PORTUGUESE authorities and Renault yesterday began what is believed to he the last stage in negotiations on the French company's plans for a new engine and components factory and the stepping-up of its assembly operations in Portngal.

The project, 30 per cent of which is aimed at the domestic market, was accepted in principal by the Portuguese government nearly two years age, and is expected to hring some FFr 12bn (\$280.37m) in Investment and to create some 6,000 new johs.

Final agreement on the scheme has been delayed until now because of Portugal's government crises and the fall in car sales here during the past two years. Last year total sales dropped by about 40 per cent and caused modi-fications in Renault's original scheme, which was based on a forecast of conlinuing high consumer demand.

At stake in the latest round of talks is whether the Portuguese government is willing to relax present credit restrictions so as to boost domestic car sales in the coming months.

Increased dividend at **PKbanken**

By Our Stockholm Corresponden

OPERATING pmfit of the stateowned PKbanken. Sweden's largest commercial hank, in 1978 was SKR 673.5m (\$154.8m) which was 29.2 per cent higher than the SKR 521.4m recorded the previous year. The Board proposes a dividend of SKR 10 per share, against SKR 9. PKbanken's year-end balance

sheet totalled · SKR 59bn (\$13.6bn), up 17.3 per cent from SKR 50.3bn at the end of 1977. be country's second-largest bank, the privately-owned Svenska Haodelsbanken, bad assets of SKR 58.5bn on December 31 last year.

PKbanken said it held its market shares in all areas, hut loans in the business sector Bank, Pierson, Heldring and slowed down during 1978 after Pierson and the Westland a period of very rapid growth, l Utrecht Mortgage Bank,

Order upturn at Krupp Steel

BY ADRIAN DICKS IN BONN

sidiary of the Krupp Group, same time as total steel produc-Fried. Krupp Huettenwerke, says in an interim report to sbareholders that any improve- paradox was due, the company ment in the profitability of the said, to a relatively sharp European steel industry in 1979 decline in the share of special would depend on how far the European Commission succeeded in its proposals to cut petition on the special steels back state subsidies and to help market, higher prices for essenphase out obsolete plant.

The FKH Board said that in volume terms, market conditions had improved from last year. Domestic steel orders had increased thanks both to the pick-up in the West German economy and to the rebuilding of stocks after these had been largely depleted during the stoppage in the industry this winter.

Exports had also shown signs of increasing, but FKH stressed that this would not help the industry's profitability unless there were more stable conditions on foreign exchange mar kets and co-operation among all memhers of the European Community in carrying through the

For 1978, FKH reports a decline of 1.9 per cent in sales stoppage in the industry.

to increase capital By Guy Hawtin in Frankfurt STEEL-MAKING sub- to DM 4.43bn (\$2.39bn), at the FURTHER strengthening of its tion was up 6.4 per cent to 5.06m tonnes. This seeming of Bertelsmann, which claims to be the world's largest book publishing group. This is despite

> ducts. In this connection, comby DM 64m to DM 224.3m. According to the management, market, higher prices for essenthe aim is for the capital to tial alloying metals and produc-tion lost in the strike-cum-lockequal 25 per cent of Bertelsmann's total assets. And thia' explains the 1977-78 decline in ont all had a negative effect.
>
> Although FKH did not give net profits, which went hack from the previous husiness year's DM 66.9m to DM 57.9m financial results for 1978 in full, it indicated that losses had been after an allocation of DM 100m Raw materials had been cheaper o reserves. last year thanks to the decline of the dollar, while a higher

last month's decision by share

holders to increase its capital-

German

publisher

Recent major expansion is reflected in the sales figures which last year rose by 20.4 per-cent to DM 3.47bn (\$1.85hn). However, a hetter indication of Bertelsmann's growth rate during recent years can he reached by a look at the 1974-75 measures. Natural wastage and some earlier retirements had reduced manpower by nearly sales which amounted to DM 2.06hn.

Real sales growth during the current year is estimated at between 8.5 per cent and 9 per cent, by Herr Reinhard Mohn, the group's chief executive.
Again, the main point of expansion will be overseas. Capital investment is planned at DM 187m—well up on 1977-78's DM 158m.

One of the reasons for the interest in expansion overseas is that Bertelsmann has had problems with the Federal Cartel Office. Last year, for instance the group—a major subsidiary of which is Gruner and Jahr, acquired in 1972was harred from taking over Deutsche Verkehrs Verlag, a medium sized trade publications

largest investment group in of 3 per cent for the first finan-Mannesmann buys into Latin America

At present Rodamco has 45 per cent of its property in the U.S., 38.1 per cent in MANNESMANN, the West German steel pipe and mechanical engineering group, has taken over majority control gium, 6.1 per cent in West Germany and 2.9 per cent in France. In the longer term, It of Movicarga of Sao Paulo, Latin America's largest producer of mining machinery, writes Adrian Dicks from Bonn.

Bank of Helsinki

has no plans at present to invest in the UK. Of its total assets of FI 529m, FI 465m are invested in TUESDAY'S REPORT on the 1978 annual accounts from the Bank of Helslnki wrongly gave property. F1 154m in securities the name of the bank as the Bank of Finland.

Sales of ball and roller hear hut overall ings, which account for roughly strengthened. SKr 757m the previous year. INI to absorb Ministry shares

BY ROBERT GRAHAM IN MADRID

MOVES. TO co-ordinate the helped to provoke the departure of INI, it would also add to its activities of the state holding company INI with the substantial economic interests beld in trust for the state by the Ministry of Finance have been set in

They were confirmed this veek by Sr. Arturo Romani, director general of the Patri-monio de Estado, the Ministry of Finance interests held in trust for the nation. He said that ways were helng examined to merge these holdings with

An unchanged II per cent Finance's 51 per cent controlling stake in the petroleum marketing monopoly, Campsa, is a major anomaly. Rumours have been circulating for some time

Ecocomy, Professor Enrique Fuentes Quintana. The long addition delayed national energy plan. shares in 1977-87, originaly proposed that the state interests in Campsa be transferred to INI to form 2 special energy holding. The Socialists and Communists in the new parliament are likely to press for such a solution since 60 per cent of INI's investment is in energy and the continued separation from Campsa has no logic.

The separation from INI of In addition to Campsa, the Ministry of Finance holds a 34.5 per cent stake in the tele-phone monopoly, Telefonica, and a 51 per cent Interest In the tohacco monopoly. Taba-calera. Campsa and Telefonica are respectively the first and most important companies in Spain in terms of

of the then Minister of profitability, Both concerns are turning in good profits. In addition to holding these shares in the three monopolies, INI also controls a hank, Banco Rural y Mediterraneo. The railways are a separate state holding. In the past the Ministry of

Finance has jealously guarded its control. Being a strong ministry it has been able to resist the demands of the much weaker Ministry of Industry that controls INL The Ministry of Finance has been supported in this stand by the private shareholders. The lesser interference in management afforded by the Ministry of Finance has proved more attractive to them.

Any solution to this problem would eventually have to tackle some of the bank's real A year ago suggestions that turnover. However, not only another anomaly—that of the perty was written up by a life Ministry of Finance transal of NKr 100m.

A year ago suggestions that turnover. However, not only another anomaly—that of the Bank would their transfer increase sizeable portfolio of the Bank al of NKr 100m.

This announcement appears as a matter of record only.

March 1979



Robeco group to launch

BY CHARLES BATCHELOR IN AMSTERDAM

ended commercial property fund 1980.

Rodamco on March 22. The new fund will start with a property

portfolio of F! 529m (\$265m). It

will then be the largest Dutch property group after Wereld-

The Robero Group has been

building up the property sector

since 1973 and last year acquired

a large part of the Pakhoed holding group's properties 85

well as the shares of a property

Investment company jointly owned by Amsterdam Rotterdam

commercial property fund

THE ROBECO Investment Fund The new fund expects to pay

Group, whose total assets of a cash dividend of around F1

FI 10bn (S5hn) makes it the and make a stock distribution

Europe, will launch an open- clal year ending February 29,

Yacimientos Petroliferos Fiscales Bolivianos

US \$47,000,000 Medium Term Loan

Guaranteed by

Banco Central de Bolivia

Managed and Provided by

Arab Latin American Bank

AL - UBAF Group

Banco do Brasil S.A. Crédit Lyonnais European Arab Bank International Westminster Bank Limited Merrill Lynch International Bank Limited Union de Banques Arabes et Françaises - U.B.A.F.

Banco Arabe Español, S.A.

Euro-Latinamerican Bank Limited

European Brazilian Bank Limited

Libyan Arab Foreign Bank

Orion Bank Limited

Société Générale de Banque S.A.

UBAF ARAB AMERICAN BANK **UBAF Bank Limited** UBAN-Arab Japanese Finance Ltd.

Agent

Union de Banques Arabes et Françaises - U.B.A.F.

These securities having been sold, this announcement appears as a matter of record only. Dow

8th March, 1979

Dow Chemical Overseas Capital N.V.

U.S. \$200,000,000

9 % Guaranteed Bonds 1994

Amsterdam-Rotterdam Bank N.V.

Smith Barney, Harris Upham & Co.

Société Générale

Swiss Bank Corporation (Overseas)

Union Bank of Switzerland (Securities)

The Bank of Tokyo (Holland) N.V. Banque Generale du Lucemboure S.A. Charterhouse Japhet B.S.J. Underwriters Credit Suisse First Boston Deutsche Genos: Den Danske aank Den norske Creditbank Delbruck & Co. Richard Daus & Co. women han W Ferrom Dillon, Read Overseas Corporation Dow Banking Corporation Diesel Burnham Lambert Dreedner Rank First Chicago Robert Fleming & Co. Effectenbank-Warburg Guozentiale und Bank der österreich Genossenschaltliche Zentralbank AG Handelsbank N.W. lOverseæ] Lid. Groupement des Banquiers Prives Genevois Istituto Bancario San Paolo di Torino Kidder, Peabody International Kuwaii Foreign Trading, Contracting & Investment Co. (S.A.K.) Kuhn toeb Lehman Brothers International Kuwait Investment Company S.A.K. Lazard Brothers & Co., Lazard Frence et Cie Lloyds Bank International Loeb Rhoades, Hombiower International Manufacturers Hanover Merck, Finck & Company Merrill Lynch International & Co. Naticod, Young, Weir International B. Metzler seed. Sohn & Co. Morgan Grenfell & Co. Morgan Stanley International The National Bank of Kuwait S.A.K. Österreichische Länderbank Noroic Bank N. M. Rothschild & Sons Rothschild Bank AG

intriocably and unconditionally guaranteed as to payment of principal, premium (if any) and interest by

The Dow Chemical Company (Incorporated under the laws of the State of Delaware, U.S.A.)

European Banking Company

Alahii Bankoi Kuwait (K.S.C.) Algemene Bank Nederland N.V.

Scandinavian Bank Schröder, Münchmeyer, Hengst & Co. J. Henry Schröder Wagg & Co. Skandinaviska Enskilda Banken Sanwa Bank (Underwriters) Société Générale de Banque S.A. Société Générale Alsacienne de Banque

Tokai Kyowa Morgan Grenfell United Overseas Bank Ltd., Singapore S. G. Warburg & Co. Ltd. Dean Witter Reynolds International Yamaichi International (Europe) Ltd. Wood Gundy

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LONRHO LIMITED 1978 ACCOUNTS

Lonrho Limited has been informed by the Institute of Chartered Accountants in England and Wales that the Institute has received no complaints about the Lonrho Report and Accounts for the year to 30th September 1978.

The Institute has advised that the setting up of a small committee to look at accounts is purely a normal routine matter where the accounts contain a reference to a departure from a statement of standard accounting practice. There are many such informal committees sitting at any one time looking at such points of interest in the published accounts of companies.

Buying spree helps Stanbic to target

BY JIM JONES IN JOHANNESBURG

STANDARD BANK Investment against 15.7 per cent during the Corporation (Stanbic) bas preceding year. announced attributable earnings of R29.5m (\$34.9m) for the nine months to December 31-an increase of some 25 per cent ln annual terms over the R31.2m for the year to March 31, 1978. The company, an offshoot of Standard Chartered of the UK, bas changed its accounting year end from March to December.

In Stanbic's annual report for the year to March 31, 1978, the management set a group target of return on shareholders' funds of at least 16 per cent. The target has been met, after allow-ing for the sborter accounting

The accounting period change makes comparison with the previous 12 month period im-precise. But for the nine months

Stanbic has been helped towards its profit improvement by the introduction of the 4 per cent general sales tax last July-Before the introduction of the tax, consumers went on a buying spree, pushing up demand for

The results of UDC Bank have been included for the first time, helping to lift attributable earnings. Without UDC, the percentage increase would have been 17 per cent. However, additional shares issued to effect the purchase of UDC in April 1978, reduced the adjusted per share earnings increase to 14.5 per cent. per cent.

For the nine month period. Stanbic has declared total divithe return on shareholders' dends of 24 cents per share, funds ran at 12.26 per cent against 28 cents in the year to (16.35 per cent in annual terms) March 31, 1978.

Improvement at Unisec

BY OUR JOHANNESBURG CORRESPONDENT

with R6.44m for the previous

for the full 12 months played a large part in Unisec's 1978 the rest of the investment.

earnings improvement.

Although earnings per share
Unidev bas one of the best rose from 12.7 cents to 14.8

property portfolios in the cents in 1978, Unisec bas been greater Johannesburg area. In less genarous in its divideod the year to December 3t, distribution. The year's total Unidev contributed R524,000 to Unisec's R6.2m taxed earnings. 10.5 cents to 11.25 cents. In 1977 when it was consoli- In line with the rest of the datad for only six months, the Johannesburg market. Unisec property subsidiary's contribution was R189,000 of the year's bigh 136 cents to its current R5.3m earnings.

the South African investment improvement followed from company, increased to R6.94m early switching of the portfolio (\$8.26m) in 1978 compared into gold and diamond stocks. year.

Consolidation of the property
investment subsidiary. Unidev. tribution will continue to keep pace with earnings growth from

dividend was increased from

Malaysia

By Wong Stilong io Kuala Lumpur THREE Malaysian merchant banks have this week announced results which de-flect the difficult times met last year when merchant banks had to face a situation of tight liquidity and narrow

spreads. Aseambankers Berhad, the most prominent of the 12 merchant banks in the country. reported pre-tax profits of 2.77m ringgit (U.S.\$1.2m) for 1978, a few thousand ringgit more than in the previous

The bank said that considering the difficult year, the results were "good." Particularly impressive was the growth of income from fees, which rose from 1.3m ringgit to 2.3m ringgit.

Fees, as opposed to fund-based income, constitute 40 per cent of the revenue for Aseambankers, and this is well above the 30 per cent tar-get laid down by the Malaysian central bank, which the merchant banks must reach by the end of 1981.

Instead of paying a divi-dend, Aseambankers is capitalising on its reserves to make a one-for-five scrip issue to bring paid-up capital to 12m ringgit.

In recent weeks, the bank had taken a 30 per cent stake in Kota Discount House, the fifth discount house in

Malaysia. Pre-tax profits of UDA Merchant Bankers for last year were 1.5m ringgit (U.S.\$685.000) or 50,000 ringgit less than in the previous year. The bank's assets, deposits and loans were almost unchanged during the year.

Slowdown Holderbank takes stake in at merchant Queensland cement plan

gramme designed to ensure that ASI5m and the National Mutual production of cement is suffi-cient to supply the needs of the state. The directors yesterday announced a complex project financing package, which will include taking in the major Swiss cement group, Holderbank Financiers Glaris, as a 25 per

cent sbareholder.
The State Government Insurance Office of Queensland (SGIO), which is already among the larger shareholders, will. atso end up with a 25 per cent stake. QCL has negotiated agreements to secure access to A\$98m, to allow for A\$12m standby facilities in case of a cost overrun or a shortfall in

Internal cash flow. holders and the remainder to the package, which was put be placed with aelected invest-together by the merchant bank. Schroder Darling, involves term loans, convertible debentures, subordinated debt, share place

QUEENSLAND Cement and the SGIO AS18m (which carries cement clinker plant will be Lime Company (QCL) has a state government guarantee), huilt. The clinker will be ground announced an ambitious A\$86m the Australian Industry at the existing mill near By (some US\$100m) expansion pro Development Corporation bane. Work is expected to start (some US\$100m) expansion pro Development Corporation

Lifa Office A\$2m. A placement of up to 6.56m sbares will be made to Holderbank and up to 5.86m shares to SGIO, both placements will be made at ASI.25 a share. A further A\$3.8m will be raised from existing shareholders through a one-for-four rights issue at A\$1.00 a share. The

placements and rights issue will lift QCL's capital to A\$30.9m. Holderbank will put up subordinated loans of up to A\$8.72m and SGIO A\$5.70,000, while a further A\$6.3m will come from a convertible deben-ture issue, with AS1.5m reserved for prior subscription by sbare-

agreed to contribute AS19m in partly from increased volu shares and subordinated loans,

Australian Resources Develop pumping the slurry 25 miles in and take on QCL in its home ment Bank will put up A\$25m, a pipeline to Gladstone, where a market.

At present QCL cannot supply demand from its clinker plant near Brisbane and had been

importing clinker from the South Australian cement group, Adelaide Brighton Coment. The directors said they con-sidered that reliance on inported clinker or cement would! prove disadvantageous in the long term to shareholders and cement consumers. QCL could eventually end up acting sold-as a wholesaler of cement. They said it was clear the

funding programme would place a burden on the company's con flow, both in the cost of service ing the new capital and is meating loan repayment commitments. The company mass nent institutions.

Overall, Holderhank has sales revenue which would come sales and partly from a lift h

subordinated debt, share place ments and a rights issue to sharebolders. It is ambitious because the capital of the company at present is only A\$14.66m and the sharebolders' funds about A\$24m.

The major portion of the funds will come from A\$53m in secured terms loans. The appropriate the sharebolders are contral operations on the company could install a fully com

Trading profit down at Waltons

RETAIL GROUP Waltons A\$4.4m, but the tax provision the finance company. Bartley managed to lift net earnings on trading operations by only 4 per cent, from R\$3.57m to A\$735,000. The directors gave the finance company. Bartley was slashed from A\$1.7m to Credit Corporation. The A\$3.57m in the six months to tax.

January 31. On a pre-tax basis

Waltons has also decided to the trading profit dropped 16 equity account for the first time per cent from A\$5.3m to for its 50 per cent interest in

increase in the deal operating profit, to A\$4.5m The lower pre-tax employed the latest half is in contract the several retail groups, when several retail groups.

reported buoyant Chris The directors said that. rose 5.4 per cent from ASIS to A\$166m. Sales were sales factory in New South W but below expectations Victoria and Queensland, Sain in wearing apparel showed in satisfactory increase -

demand continued to depressed for consi durables, which in turn affect volume in instalment credit. Waltons bad a poor year 1977-75 with cornings tumbi more than 6.2 per cent to A\$2.5m. In the last half the group incurred a loss of Min.
After this result. Walton

Acmil in hardware offer

BY OUR SYONEY CORRESPONDENT

one of Australia's offer market price of A\$1.26. largest manufacturing groups. The family interests of the has made a A\$12m (U.S.\$ Dickson Primer chalrman and rather than a takeover and that several of its activities would benefit through economies of a special dividend from Acmil scale and geographical loca of 2.5 cents for each new sbare tion. The merchandising npera- issued under the offer. The new tions would be of particular shares will then rank for benefit to Acmil. shares will dividends, startbenefit to Acmil.

The offer is two Acmil shares ing with the final payment in entered into a "tochnolog plus 25 cents cash for each Dick-son Primer share. Based on expect to maintain the existing largest retail group. Sent Acmil's market price the offer annual dividend rate of 5.25 Roebuck, but little has been values Dickson Primer shares at cents on the increased capital. A\$1.69 compared with a p/c

13,48m) offer for hardware managing director intend to group, Dickson Primer (Con-solidated). The directors of The offer is conditional on Acmil said the scheme rep- Dickson Primer not declaring resented a merger of interests the interim dividend which would normally be paid in June. This will be replaced by

largest retail group, See

Japan Styrene

PARIS-Japan Styreoe, unit of Mitsubishi Gas Chemical is to acquire an 11 per cent Interest in the French plastics cencern Plastiques Douff S.A. at a cost of FFr 250.000 (\$58,000) according to Chimie Hebdo, a weekly industry pub-lication. AP-DJ

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Excerpts from the Annual Report for the mine-month fiscal period from January 1 to September 30, 1978

Groupe Bruxelles Lambert S.A.

Groupe Bruxelles Lambert S.A.

Banque Bruxelles Lambert

Compagnie Bruxelles Lambert

Net Assets	. September	30, 1978	September 30, 1977		
	Millions of HF	. %	Millions of BF	· %	
Corporate premises, furniture, equipment	10,116.1	20.2	9,286.6	30.7	
Companies carried at equity in net assets	4,540.0	9.1 .	3,260.3	3.01	
Investments	11,898.0	23.7	10,560.6	34.9	
	16,438.0	32.8	13,820.9	45.7	
Railroad equipment	10,801.7	21.6	-	-	
Land and real estate assets	2,610.6	5.2	. 2,597.6	8.6	
Receivables	1,742.0	3.5	· 689.3	2.3	
Cash and equivalents	446.6	0.9	. 56.1	0.2	
Other assets	1,023.0	2.0	353.7	. 1.1	
Current banking and financial assets	531,014.7		437,796.8	•	
less: current banking and financial liabilities	(524,113.1)		(434,352.9)		
Net current banking and financial assets	6,901.6	13.8	3,443.9	11.4	
Gross Assets.	50,079.6	100.0	30,248.1	100.0	
less: current liabilities	(4,520.9)	(9.0)	(2,505.2)	(8.3)	
Capital invested	45,558.7	91.0	27,742.9	91.7	
less: medium and long-term liabilities	(10,889.9)	(21.8)	(4,522.1)	. (14.9)	
Net Assets	. 34,668,8	69.2	23,220.8	76.8	
attributable to Groupe Bruxelles Lambert S.A.	17,488.1		12,386.5		
attributable to others	17,180.7		10,834.3	•	

per industry: Banks Investments Broadcasting 0% 3% 3% 2% 2% 1% 1% Steel, nonferrous metals, metalworking Insurance, financial services Contracting and engineering, utilities Real estate Merchandising Travel and transportation Beverages Miscellaneous industries 22% 5% 8% Railroad equipment Land and real estate Other assets 100% per country:

Asset Breakdown

Europe Belgium and Luxemburg

West Germany

France Other countries

America

Remark

In 1978, Groupe Bruxelles Lambert, Compagnie Bruxelles Lambert and Banque Bruxelles Lambert all closed their fiscal years for the first time on September 30. Accordingly, Groupe Bruxelles Lambert S.A. had a fiscal period of 9 months, Compagnie Bruxelles Lambert of 15 months and Banque Bruxelles Lambert of 6 months.

In order to allow comparisons with future years, we have therefore prepared a consolidated income statement for a twelve-month period from October I, 1977 to September 30, 1978. Yet while the income figures were restated with the utmost care, they should be looked upon as pro forma data only.

Net Income

Income before depreciation but after taxation was BF 4.04 billion, half of which was attributable to Groupe Bruxelles Lambert S.A. Net income totalled BF 2.3 billion, BF 1.1 billion of which was attributable to Groupe Bruxelles Lambert S.A. and BF 1.2 billion to others.

Net Asset Value

At the end of September 1978, the net asset value per share was BF 4,372, goodwill excluded, compared with BF 3,097 a year earlier.

Dividend

At the general meeting of stockholders the payment of a cash dividend of BF 90 per share has been decided to the 4 million shares of common.

Copies of the Annual Report are available on request to the Secretary 24, avenue Marnix, 1050 Brussels

94%

17% 7% 6%

Copies of the Annual Reports of Compagnie Bruxelles Lambert and Banque Bruxelles Lambert are available on request to the corporate headquarters of these companies

Thursday March 8

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FASHION HOUSE

Private limited company based in

London, ostabliohed 25 years, whole-seling ladios leshion knitwear. Turnovor over £650,000 per ennum. Considerable potential for expan-aion. Roason for sate is retira-

ment of contralling director.

FOR SALE

SHEET METAL MANUFACTURING COMPANY

With own product selling to UK end Europe. Full order book. Current year estimated turnover £500,000+.

Éxcellent situation. New Fully Equipped Factory. Panial or Com-plete Sale required.

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£25,000

PROFIT P.A.

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PREMISES

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established Over three years. First cash over 55:000, including stack, orc. Early possession. Principals only. Write Box G.3492. Financial Times, 10, Cannon Sureot, ECAP 4BY.

Small company with established COUNTRY CLUB/ brand name for sale, Specialist product HOTEL About £16,000 tax losses

el considerable character. 17 letting Wine Box G3506, Financial Times 10 Cannon Street, ECSP 4BY MIOLANO B.I.Y. and Joinery Firm for Sale Curroni turnoser E144,0000 per ensum. Write Box G.3499. Financial Times. 10 Cannon Street. EC4P 4BY. fand.

bedrooms, outbuildings, recreation sreps. Fire Regulation Certificate, In ell about 27 Acras, mainly £250,000 ALAN EBBAGE & PARTNERS,

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D. F. BEVAN (HOLDINGS)

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PUBLIC COMPANY

SEEKS EXPANSION AND

DIVERSIFICATION

Alternatively, consideration would be given to the acquisition of profitable compenies in which existing management is able and withing to continue. Such acquisitions could be for shere or for cash. Write Box G 3456, Financial Times, 10, Cannon Street EC4P 48Y.

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On Tuesday, 20th March, 1979, at 10.30 a.m.

SUPERB RANGE OF CONTRACTORS' PLANT AND EQUIP.
MENT, VEHICLES, SPARES, OFFICE FURNITURE

Wheeles

Wheeled Loading Shovels/Diggers by Ford 4550, Massey Ferguson 50B and Hymac 570. Mainitou MB25C Rough Terrain Fork Lift Truck (1976). International Drott B100 4 in 1 Losders (1 with Back Acter). 52 Concrete Mixers. 12 Cotopressors. Dumpers. Stothert & Pitt Tandem and Pedestrian Vibratory Rollers. Winget 10/7 Mixer. Wickham & Pegson Diaphragm Pumps. Plate Compactors. 14 Portable Generators. Vabrating Pokers. Transformers. Breakers. Kango Hammers. Electric Circular Saw Benches. Site Huts, etc.

Kisa sell

Guy Big J4T Tractor Unit with King 4-twin-wheeled Low Loading Trailer. Bedford TK Truck fitted Hiab Crane. Ford Transit 35 cwi Luton Van. Land-Rover Pick-up (Series 109/ 11A). Ford Transit Diesel Van. Bedford CF Van. Large Luxury Showman's Caravan (30ft long), etc. mi roda Hydraulic Garage Crane. Power Hackszw. Woodhouse Mitchell 7 x 39 Gap Bed Contre Lathe. Herhert Nn. 4 Capstan

Cotalogues (price 30p) from the Aoctloneers, Walker Wallon Hanson, Dept. ALP/L, Byard Lane, Bridlesmith Gate, Nottingham, NG1 2GL. Tel: Nottingham (0802) 54272 (10 lines).

Lathes. Electric Hand Tools. Air Wrenches. Welding Equipmeot. The Stores, etc. On rieus: Mooday, 19th March, 1979, 9 a.m. 4.30 p.m., and also so the morning of the Sale from 9 a.m.

Early Wall St. advance of 11.3 in active trade NEW YORK - DOW JORKS

PREMIUM

\$2.60 to £1—78; % (80; %) Effective \$2,0345 39; % (40; %) STOCKS ON Woll Street, after Tuesday's minor setback, staged active trading vesterday morning as the nutlook for Iranian Oil the resulution some international

problems were raised. The Dow Jones Industrial Average moved ahead 11.34 in 837.92 at 1 pm, while the NYSE All Common Inde elrengthened

Closing prices and market reports were not svailable for this editioo.

52 cents in \$55.40 and advances outpaced declines by more than a three-to-one margin. There was a sharp increase in turnover to 21.33m shares from the previous day's 1 pm figure of 13.98or. Broadcast reports from Iran said uil prinduction riso yester-day to the barrels. Reports from Vietnam indicated that Chinese froops have hegun withdrawing. while Victnam has agreed in negotiate if the Chinese pull out

increasing hopes that President

NEW YORK

Abbott La0s

Alleg. Ludium.... Allegheny Power Alled Chemical...

Allied Steres Allis Chaimers. ..

Asarco ... 121;
Ashlend Oil ... 373;
Atl, Richlield ... 577;
Auto Oata Pro... 30
AVC ... 103;

Avon Products... 46 s 8alt, Cas Elect 24 le 8anger Punta ... 21 s 8ank America... 25 le 8ankers Tr. N.Y. 34 le

Bethichsm Steel 217 Black & Oecker... 194

Amer. Artinos... 11sa Amer. Brands... 501a Amer. Brands... 351a Amer. Can.... 351a Amer. Cyanamid Amer. Disl. Tel. 23 Amer. Elact Pow Amer. Elact Pow Amer. Elact Pow

Carler will manage to get stailed strong on Tuesday on takeover

Corning Class.... 5254 CPC Intrinctions 503a Crane Co.... 29 Crocker HaU ... 265a Crown Zellero n. 5341a Cummins Englins 341a Curtiss Wright... 14

Eaton 394 . 364

Exron. 2234
Excon. 3514
FairchildCamers 3514
Fed.Dept. Stores 3078
Firestone Tire 1312
First Chicago 1774
Fet. Nat. Boston 2774
Fiext Van 1372
Fintkote 285
Florida Power 514
Fluor 555/2

UY Industries topped the a fresh widespread advance to actives list but were unchanged at 8331. Blocks of 200,000, 150,000 and 110,000 shares were traded at S.H. Two weeks ago, Sharon Stezl, which already held 16 per cent of UV, attempted to hay 1.3m more shares in a large block, hut a Maine Court blocked the attempl. UV is seeking lo

liquidate. Gaming shares were strong. Active Caesars World rose 2 to \$53; and Bally Manufacturing 1;

A number of Bive Chip and Clantour issues attracted institutional interest. General Motors climbed (10 855), IBM 31 to 8307. Ou Pont 11 to \$1331, Union Carbida 11 to \$38 and Western Union to \$184. Active Alcoa gained \$1 to \$55.

American Reinsuraoce Juroped 51 to SaS1 bid in over-the-coupler trading. Aeina Life has offered to buy the firmer's shares for \$62 each topping 2 \$52 a share bid by Lininin National Aetna added I at \$421 Analysis added that there were and Lincolo National 1 at \$381. Savings and Loan stocks,

Stock

Jehns Manville ...
Jehnson Johnson
Jehnson Control.
Joy Manufacturg
K. Mart...
Kalsor Alumini m
Kaiser Industries
Kaiser Stael
Kaneb Services...
Kay

Lone Star Ind sta 22ts | 221s |
Long Isl'nd Ltd | 175 m | 171 Ltd |
Louistena Land | 241s | 251s |
Lubrizol | 4334 | 437s |
Lucky Stores | 155s | 155 |
MacMillar | 111s | 114s |
Macy R.H | 337s | 231s |
Mappe | 295 | 221s |
Marathon Oil | 51s | 51s |
Marathan Field | 151s | 157s |

New England To 34 Niagara Mohewk, 1413 Hiagara Share. ... 1038

Perkin Elmer....
Plizer
Phelos Ilodge ...
Philadelphie Ele.
Philip Merris ...
Philips Petro'm.
Pilisbury
Pittsten

165.01 at 1 p.m. Volume 1.83m shares (1.88m). . Resorts International "A" climbed 11 to \$511 and Golden Nugget 25 in \$223. Polychrome advanced 1? to

\$25?. Dai Nippon's U.S. subsidiary has raised its bid for Polychrome to \$26 a share and agreed to buy those held by Rhone-Poulenc.

Canada

Shares picked up from an easier start to present a mixed appearance on balance at mid-day after hoavy dealings. The Toronto Composite Index was 0.3 harder 21 1,326.6 at noon, while Golds gained 3.0 to 1,231.9 and Utilities 0.77 to 206.08, but Oils

and Gas lost 11.4 to 1,998.0 and Baoks 0.58 to 303.37.

BP Canada, on lower annual earnings, shed § to C\$231.

Tokyo

Market closed with a firmer at 801.5. inclination yesterday after a moderate husiness of 240m shares, compared with Tuesday's light volume of 160m shares. The Nikkei-Dow

Revioh. 4914 Reynold's Metala. 3514 Reynold's R.J. 5512 Rich'son Morrell. 221s Rockwell Inter. 3514 Rohm & Haas. 3514

St. Regis Paper... Santa Fe Inds

d04 | 5054 | 60854 | 2554 | 2554 | 62454 | 2416 | 1516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4516 | 4

Southern Cal.Ed, 2554
Southern Ca...... 1418
Southern Nat Res: 3412
Southern Railwy d036

Southern Railw'y d014
Southland 9514
Southland 9514
Sperry Hutch 151a
Sperry Hutch 2314
Sperry Rand 2314
Standerd 8rand 2334
Std. Oil Califernia 564
Std. Oil Ohio 461
Stauff Cnemical 151a
Storage Fechnley 3214
Stunderd 8rand 2213
Storage Fechnley 2213
Sun Co 451
Sundstrand 922
Synlex 922

Syntex... Technicolor..... Tektronix....

40% 135% 20% 221% 21% 325% 15% 445% 255% 341% 50%

31-4 10 22-6 15-4 44-12 25-4 24-6 00

Tesoro Petr'leum 934 934 Texaco 2434 2436 Texasgulf 2358 2374

especially Nippon Oit and Arabian Oil, advanced on reports that Indonesia is planning to cul ils supply of crude oil by 10 per cent in the April-Juoc period. Japanese oil industry officials, however, denied the reports about the Indonesian oil cutback.

Nippoo Oil gained Y30 to Y814. Telkoku Oil Y14 to Y449, Canon YT6 to Y547, Olympus Optical Y20 to Y755, Snoy Y90 to Y1,720, Victor Y30 to Y1,230, Yamanouchi Pharmacentical Y41 to Y737 and Takeda Chemical Y15 to Y509. In contrast, Fuji Photo Film receded Y9 to Y635 and C. Itoh

Germany

Share prices were mixed with a firmer bias after thin trading, with optimistic reports emanating from the Frankfurt spring fair gingering sentiment in the Stores sector. The Commerciank index recorded a gain of 1.2

Among Stores, Karsiadi advaoced DM 5.00 and Neckermano DM 4.00, while Horten and Raofhof gained DM 2.50 apiece. Jones Average . Siemens, in Elactricals, put on

... 201₂

Wyly 44 43
Xerex 541 54:
Zapata 1359 135:
Zenith Radio 1359 135:
Zenith Radio 1359 135:
U.S. Treas 4% 80 195 194:
USTreas 4% 75:65 1791 17253
U.9. 90-day bills 9.402 9.40;

Woolworth ...

CANADA

Chieftain.....

Santa Fe Inda ... 351 3414
Saul Invest ... 714 714
Saxen Inda ... 431 434
Sahitz Brewing ... 103, 11
Schitz Brewing ... 175; 9812
SCM ... 177; 1914
Scott Paper ... 1658 17
Scovil Mrg ... 1914 1215
Scudder Ouc Cap 212 918
Scudder Ouc Cap 212 918
Sears Containers ... 1934 1952
Seagram ... 00 00
Searis IC.I.I. ... 1518 1318
Sears Roebuck ... 1932 20
Seasoan ... 2418 2418
Sears Roebuck ... 1934 20
Seasoan ... 2418 2418

mid-east peace talks moving speculation, gained further again.

The steady tone for the dollar recently and a firmer Bond market also helped sentiment.

UY Industries tonged the 165.01 at 1 nm Volume 1 520 and 1.20 and Pacific 30 cents higher at A\$2.50. approval for new coal sales to Japan coupled with rising oil

> On the Domestic Bond market, prices came under pressure from the new issue of Finance Mioistry Schuldscheine, declines extending to 45 pleonigs being sustained by Public Authority issues. The Bundes-lank hought a modest DM 5.3m nominal of paper in open market operations. Mark Foreign Loans were generally sleady.

Gold

DM 2.50.

Paris

advanced 16 cents to A\$5.50.

Hamersley, A\$2.45, and North
No trading took place for the Broken Holdings, A\$1.63, gained seventh consecutive session as 2 S cents apiece, but the majority wages strike by Bourse emof base metal mines were olivees continued. Negoliations lower on the weakeoing trend oolweeo inaoagement and strik-ing proking house employees were scheduled in begio yesterday afternoon.

Johannesburg

generally in easier vein in light dealings, although losses were modest. A fresh advance in the Financial Rand to 741 U.S. cents inhibited trading, hul dealers said the one-day strike by about 9,000 while miners had little shed 4 cents to AS2.25, but Though was a bright snot in

shares

impact oo the market. Mining Financials were lower io line with producers, but Banks were easier, but Textile.
Unioo Corporation advanced 20 were firm on the Crawford re cents to R7.00 against the Irend port on nignufacturing iodustry. in response to the results. Thomas Nationwide Transport, Diamond leader De Beers, in due to release interim results contrast, declined 18 cento to today, retreated 8 cents to R8.77, following results.

Copper shares were mostly unchanged, but Pizlinums, Colliery issues and Tins eased.

Australia

nole after fairly active trading. Royal Dutch shed F10.60. Sellers predominated in early Algemene Bank Ne dealings, but these were later countered by huyers from cveral sources.

Rundle Shalo Oil stocks met

late support, reparted to he oo New York account in response Pacific Petroleum finished 80

Among Dutch Internationals, Australia

Markets closed on an irregular

Warkets closed on an irregular

Markets closed on an irregular

Fil 122.60 following the results. Algemene Bank Nederland were quoted ex-rights at F1350,

News of Federal Government

prices gave selected coal stocks a boost, with Thiess gaining 10

cents to A\$2.90 and Howard

A\$3.60. The company is one of the coal suppliers just signed up

addition does have on interest-

ing shale oil prospect at Julia

Creek, in Queensland. Peke-Wallsend, in Uraniums,

lower on the weakeoing trend on the London Metals Exchange.

CRA receded 9 cents to A\$3.71, Reoisoo Tin 20 cents 10 A\$10.90

and Wesiern Mining 5 ceots to

near the close on buying from Hong Kong. Consolidated Gold-

ficids closed a oet S cents firmer

Tooth was a bright spot

Brewerles, up 5 cents at A\$1.92.

were firm on the Crawford re-

today, retreated 8 cents to A\$1.38.

Shares mostly adopted an

easier stance yesterday in slow

Amsterdam

BHP, AS10.70, relinquished 1S

Golds, weak initially, rallied

AS2 71

2t A\$4.00.

remained

CSR bardened 3 cents more to

Smith 8 cents to A\$4.58.

with the new shares changing hands at Fl5.80 and Fl5.75. Shares with losses of Fil.00 or more included HVA, OCE-Van der Grinten and Bijenkorf. Heineken and Deli were among the few firmer issues.

NOTES: Overseas prices shown below exclude S premium. Selgian dividends are after withholding tax.

• DM 50 denem, unless otherwise stated, yields besed on net dividends are after withhelding tax.

• DM 50 denem. unless otherwise stated, yields based on net dividends plus tax.

• Pla 500 denom. unless otherwise stated.

• OKr 100 denom. unless etherwise 6 OKY 100 denom. unless outsited.

† SwFr 500 denom. and 2earer shares unless etherwise stated, † Y50 demon. unless otherwise stated, \$ Price at time of suspension. a Flering, b Schillings.

c Cents. d Olvidend after pending rights and/er scrip issua. e Per shere. I Francs. a Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. a Frence including Unilec div. p Nom. e Share egit. s Oiv. end vield exclude special payment. I indicated div. a Unofficial trading. p Minority holders enly. p Merger pending. Asked. I fild. § Traded. I Seller. z Assumed. xr Exripits. xd Ex dividend. xc Ex scripissue. xa Ex all. A Interim since increased.

AUSTRALIA

Bougainvillo Copper Brambles Industries.....

Inter Copper Jenninge Industries ... Jimboriana Minerale...

Jimborlana Minerala...
Jones (Davidi...
Lannard Oli...
Metala Exploration
Metala Exploration
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Mith Holdings
Myors Emportum
Nows
Nicholas International
H. Broken H'dings (Socialab)
Oli Search

TOKYO ¶ Price + or Div. Yid Prices + er Div. Yid Asahi Glass.,

GERMANY 4

-3 -7 -10 +90 +1

BRUSSELS/LUXEMBOURG

Mar. 7	Price Fra-		Frs. Net	
rbed ekaort 'B'' 8.R. Cement	2,590 1,182	60 8 +4	118 100	4.5 2.5
BES lactrobell abrique Nat .B. Inno Bm	2,445 0,900 3,275 2,525	-15 +15	150	7.2 8.4 6.4 6.0
evaert	1,725 3,040 1,905	-25	90 170 142 290	2.2 0.2 0.2 7.0 4.1
a Royale Belge an Holdings etrofina oc Gen Banque	0.350 2,620 3,805 0,485	70 25	*325 \$2.45 180 920	5.1 2.9 4.7 6.5
oc. Gen. Belge ofina olvay raction Elect. CB	3,525 8,605 2,210 1,370	+5 -20 -15 -16	140 215 A2.10 170	0.8
n Min, (1/10) ielle M'ntagne		+6	50	0.0

	Arbed 2,340 60
Price + or 'Olv. 'Yid	Bekaort 'B" 2,590 118 4.5
Mar. 7 Fis 1 % %	C.S.R. Cement., 1,182 —8 100 2.5
1010 04 00	Cockerili
Aheld :FI.20: 121.2 -0.4 .22 3.7	EBES 2,445 -15 177 7.2
Akzo F ,20', 30.1 - 0.5 Alg'm 8k F 100; 350 - 8 A234 6.7	Elactrobell 0,900 455 8,4 Fabrique Nat 3,275 100 6,4
Alg'm 8k / F(100) 350 —8 A23/ 6.7 Amev / F1.10 21.5 + 0.2 50 0.5	Fabrique Nat 3,275 100 6.4
Amrob'k (F1.20). 76.4 -0.2 120 8.4	G.B. Inno Bm 2,525 +15 150 6.0 Gevaert 1,370 +6 85 2.2
8ijenkerf 80 -2 20 0.1	Gevaert
BokaW'stm(F120 122.8 -0.2 \$80 0.0	
Buhrm' Tetter'. 73.1 - 0.4 26 7.1	Inlercom 1,905 -25 142 7.0
Elsevier :F120, 272.5 - 0.5 27.0 2.0	
Ennia N.V. 8'ror 140 A374 5.2	La Royale Beige 0.350
Ennia N.V. 8 ror 140 A571 5.2 EurComTstiF110 70.5 94. 5 0.0	Pan Holdings. 2,620 \$2.55 2.9
Gist Broc (FIO . 38.3 -0.7 20 0.3	
Heineken (FI25) 20.2 +0.7 14 3.8	Sec Geo Banquel0.485 _25 '990 6 7
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TUESDAY'S ACTIVE STOCKS Stocks Cine Indices and base deles (all base values 100 except NYSE All Common—50: Standards and Poors—30: and Toronto 300—1,000: the less nemed based an 1975). † Excluding bonds. † 400 industrials. § 400 industrials, 40 Utilities, 40 Finence and 20 Trensport. † Sydney All Ordinary. I Seiglan SE 31/12/63. ** Copanhagen SE 1/1/73 †† Paris Sourse 1961. ‡‡ Commerzbank

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Thursday March

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STOCKHOLM

TOMANNESS PARTY.

Brazil to maintain

soya quota

RIO DE JANEIRO - Brazil s not planning to cut back on he 1.1m tonnes or so of soyanean export quotas issued for he current crop, sources from he Foreign Trade Department if the Bank of Brazil (Cacex)

Tha sources had been asked f, in view of expected crop osses and the further rise in Brazil's crush capacity, Cacex night limit export registrations, currently at around 700,000 onnes, to less than the full mount of the quotas.

Brazil only exported 657,000 onnes of soyabeans from its est crop, but this year's output s beliaved to he even higher han the 9.5m tonnes officially atimated last year.

Most crushers have now igned the commitment with lacex to meet Brazil's intarnal neal and oil needs for the eason, which are put at 1.1m In Washington maanwhile he U.S. Agriculture Depart-nent said moisture was

enerally light over major nalze and soyabean areas of trazil last week. The warmth and sunshine hould belp later southern area elds to recover from tha effects

f the cryness in January, the epartment added. Rainfall has generally heen daquate hot late planted fields ould henefit from one or two tore good rains during tha pod lling period, tha USDA said.

Australian fishing zone 'next month'

ANBERRA — Australia will robably declare s 200-mile shing zone around its coast rimary Industry Minister, said TUESDAY'S ACTION He said the date depended

ainly on talks with Japan and ruth Korea on access to tha na for their fishermen.
"We have not given the panese any undertaking if on't be proclaimed hefore gotiations are completed with em-but I've said it won't be ne until about the middle of in ord I expect we'll be able concluda our agreements twaan now and than," Mr.

Japan is likely to he most

Shortage fears boost lead

As a result there is a world

shortage of concentrates and

BY JOHN EDWARDS, COMMODITIES EDITOR

CASH LEAD jumped to a an even lower level. record price on the London Historically, new supplies of quotation.

Metal Exchange yesterday as lead—especially scrap laad—
the "squaeze" on nearby sup- have been quickly attracted to f8.25 up at f993.5 a tonne. But

tonna. The rise in the three months quotation was more modest. It closed £10.25 highar at £534 a tonne still balow the peak reached last Friday-and eased in late kerh trading.

The main influence in the market is the acuta shortage of available supplies. LME warehouse stocks, at just over 15,000 tonnes, are at the lowest level

the market could be reduced to the cash price to a premium last night.

over tha lbrea months

Strong buying lifted the cash high to relieva any real short-price by £28.5 to close at £588.5 aga daveloning But on the morning mainly of the morning mai aga daveloping. But on this having fell back later on trade occasion scrap supplies have selling. It declined even further been slow to come out, whilst primary lead production has been reduced by the cuts in £1.003. compared with a high output of its sister metal, zinc.

The late fall was attributed some smelters have been forced to the reaction in New York to to operate well below capacity. a sharp decline in silver. Comex Meanwille demand has re-mained strong, especially from the Soviet Union. Other metal an ounce, with heavy selling It is feared that if rumours of prices moved higher yesterday, believed in have been triggered further Communist bloc huying notably aluminium where a off by apprehension about the are true the stocks available to shortage of supplies has forced results of the IMF gold auction

'Sugar values to stay low'

into the second half of 1979, Mr. E. E. Doyle the Queensland Sugar Board's can grower memher, said here yesterday, reports

Addressing the Queensland

lowest possible level because prices are below tha target level set under tha ISA.

Tha ISA'a system of axport

BRISBANE — World market the estimated 6m tonnes world domestic price rise hy the prices for sugar are likely tu production surplus in 1978 from Australian Government were remain low at least until well finding its way on to the free two of the most important market, Mr. Doyle said.

> export quotas indicated that prices would have been con-siderably lower in the absence

> possible EEC membership of the ISA in 1979.

months quotation trading at of £1,020 in the morning.

ane Growers' Association annual conference, Mr. Doyle said he axpected prices would stay below 12 U.S. cents a pound and any significant increase in 1979 export quotas under the Interantional Sugar Agreement (ISA) was unlikely. Quotas are currently at their

Although the lack of a sus- industry could hope for, he tained improvement in prices in added. the past year was disappointing,

of an effective ISA, he added. Mr. Doyle said that if the U.S. did not ratify the ISA in the first half of 1979, it was possible some exporting members could be tempted to review their support of the agreement. He also hoped much more

developments the Australian

In Brussels meanwhile, the the significant limitation of EEC Commission authorised supplies' resulting from the ISA exports of 58,510 tonnes of white augar (50.950 last week) but none of raws (5.000) at its weekly tendars. The news had little impact on price levels though the total was higher had been generally expected.

The maximum export rebate for whites was raised to 25,269 units of account per 100 kilos (25,229 last week) but cut to progress would be made on 21.98 UA (2.29) for raws. Countries of origin for whites quotas and compulsory stock- Ratification of the ISA by the Belgium 5.000, the UK 410 and holding had prevented most of U.S. and the granting of a West Germany 250 tonnes.

Potato Board lifts support price

BY OUR COMMODITIES STAFF

announced yesterday it is increasing prices paid for potatoes under its crop buying says the rate of offers has programmes. The intention is to stimulate

offers of surplus potatoes made keep market prices up or above present levels. Growers will receive an extra 23 a tonne for potatoes, sup-

plied under the first or second support buying programmes, which are delivered in March

THE POTATO Marketing Board guaranteed level for growers, announced yesterday it is So far it has received offers of 200,000 tonnes. But the Board daclined in recent weeks so it has introduced the higher

> One of the main ressons why the offers have declined is that market prices rose sharply as a result of frosts and transport problems which restricted market supplies.

Subsequently farmers hava been more preoccupied with Japan is likely to he most ectad and Australia is anxious Tha Board launched a second avoid the friction that followed New Zealend's daclaration of a zone last year.

The Board launched a second support buying programme in but it is faared a surplus of delayed supplies may bring a market prices closer to the fall in market prices again.

The Board bought 450,000 tonnes under the first support buying programme. It says, however, that to control the market properly it needs to hold more than the estimated surplus this year of 500,000

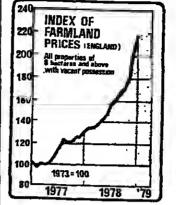
Only growers actually deliveriog potatoes to the Board will receive the higher prices offered ranging from £48 in March to £51 in June/July for

Compensation prices, paid for surplus potatoes left on farms, will also be raised to £43.50 for meincrop and £41.50 for aarly verieties.

Farm land prices rise sharply

By Christopher Parkes THE PRICE of farm land in England has taken yet another sharp swing upwards.

While market experts have been forecasting a levelling-off in the rapid escalation of the past two years, figures released by the Ministry of



Agriculture yesterday show that in the three months to January the average price rose to £4,090 a hectara (£1,656 an acre). This was £332 s hectare

(£134) higher than in the previous quarter and 54 per cent higher than 8 yasr earlier. Prices have more than donbled since the start of 1977.

There was however, a sbarp fall in the amount of land changing hands in the period under review.

The figures, accumulated by

tha Ministry advisory services and the Agricultural Mortgage Corporation, show that only 4,900 bectares were sold compared with 8,700 in the previous quarter and 9,100 hectares in the comparable three months of 1977-78.

It is likely that rising interest rates and daclining incomes — they fell in the farming industry by 11 per cent last year in real termsare tending to make farmers more cautious about moving or expanding their entar-

French farmers halt campaign

PARIS - French pig farmers have called off a protest campaign against foreign mest imports during which demonstrators attempted to stop farm produce coming from Germany, Belgium and Luxembourg.

ZAMBIAN AGRICULTURE

The urgent search for maize supplies

BY OUR FOREIGN STAFF

African countries to make good the EEC might cover some of the disastrous shortfall in its tha cost. M. Claude Cheysson, own production, agricultural experts say.

Talks are underway with Kenya and South Africa after Zambia's maize crop was haived because of poor rains, late fertiliser dalivery and a sharp drop in the area planted. Britain has denied that it was

acting as mediator to parsuade the Tanzanian Government to re-open its border with Kenya so that maize could pass through to Zambia. But Zambian officials will shortly visit Tanzania and Kenya to discuss both purchases and transport.

Meditation may well he necessary, however, considering the sensitivity of the border issue between Kenya and Tanzania. It was closed in 1977 after the hreak up of the East African community and although talks aimed at re-opening it are continuing, Zambia's need for grain may well prove more urgent.

The alternative to moving the maize by road would be to ship it from Mombasa to the crowded port of Dar-es-Salaam and then

the Community's Development Minister recently had talks with the Zambian Government and it is thought he offered to help

Zambis. Kenya is known to be willing and in a good position to supply Zambia with maize. Kenya had a record maize crop last season of around 3m tonnes and has already committed 100,000 tonnes for export through London grain agencies.

It is possible that some supplies could come from supplies Tanzania itself but tha main alternative source is South Africa. Mr. Hendrik Schoeman. he South African Agriculture Minister said recently that negotiations for buying yellow

maize were continuing.
Traders say that Zambia's request for 500,000 tonnes of white maize over the next six months had been turned down because of drought damage 10 South Africa's own crop. the same time Zambia has firmly denied reports that it was negotiating with Rhodasia for

maize.
The Zambian authorities are to take it by rail to Zambia. known to have approached year.

ZAMBIA IS urgently seeking Although this would be international trading houses for supplies of maize from other extremely costly, diplomats say their requirements and substantial shipments of maize are expacted to he channelled through South African ports, mainly East London, from April

There are however fears that the imports would create con-gestion because South Africa's harbours are geared for exports of grain rether than imports. A South African Railways spokes-man said: "Our capacity in this respect is limited. But we would help as far as poasible."

Zambia says that South Africa has already given an assurance that it can supply anything which Zambia lacks. Zambia's own maize will run out by aarly 1980 say Zambian officials and there are fears that supplies by rail will be held up because of the heavy burden of fertiliser already being carried and the danger of sabotage by nationalist guerrillas hased in Rhodesia.

Annual marketed consumption in Zambia is 7.2m bags in 8 normal year and maize forms the staple diet for Zambia's 5.5m people. Apart from the poor rains and the lack of fertiliser, the area under maize had fallen from half a million hectares to 293m bectares this

Bid to curb frozen pea trade disruption

BY CHRISTOPHER PARKES

outflank the "cowboys" who, it company's contract growers. It claims, have been undermining has been instituted following a frozen peas,

Under a new scheme the company aims to absorb tha surplus, non-contracted production which has kept unorthodox tradars supplied to the detriment of the established frozen food businesses.

According to the UK Association of Frozen Food Producers, conventional processors have not mada any worthwhile profit on peas for threa or four years. Mr. Mick Coburn, Association president, hlamed "cowboys" without contracts for the disruption. Farmers and freelanca raders sold peas willy-nilly to

tha conventional market for successful trial run with a few Lincolnshire farmers last year. The company will provide the seed, harvest tha crops where

> necessary and freeze and sell them on the bulk market for use in catering, freezar centres and own-label brands.
> While the special varieties of peas grown for the Birds Eye

the free market. there because the cowboys are working in it and thriving."

BIRDS EYE haa taken sction to run as a joint ventura with the could probably managa to work profitabily in this market. But ha was concerned that any company entering it should maintain the highest quality standards which had helped the established frozen food trade to win such a valuable share of

> Mr. Coburn, who warned last year that there might not be enough frozen peas to keep Britain supplied until the start label are pald for at fixed con- of the new season, added that supplies were still extremaly

Receot frosts had ensured there would not now ba any resonable supplies of home. The market is obviously produced fresh vegatables before May and demand for frozen goods would probably be anyone prepared to pack and Birds Eye said.

distribute them, ha sald.

The Birds Eye project will he with spare processing capacity just about hold out," ha said.

RITISH COMMODITY MARKETS

OPPER—Firmer but well below the

"a highest levels on the London

"tal Exchange. Forward motel rose

£1020 on the pre-market reflecting

overnight U.S. trend which

mpted apeculative short covering.

wever, at the higher levels trade

ling came into the market and

trassed the price to around £1015

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of the Pooang merkel asw forward atonderd metal open higher et £7210 ond move up to trade around £7220 for most of the meming with the continuing tight nearby situation widoning the beckwerdation to eround £125 at one point. However, in the afternoon the firmness of sterling coupled with a general downturn in othermetals saw forward metal dip to close at £7180 on the late kerb. Tumover 1,095 tennes.

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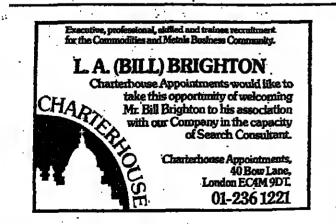
CORAL INDEX: Close 496-501

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	dsmand materiel r sitemoon the shat forward n	ol copper for aluminoving and the pricol p decline notal fineli	nium aad t hold (k in ly £74	with fo £744. I up well de coppor 12 on the	rwar n th sspit wit vict
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months £742, 41, 42, 43, 42.5, 40, 41, 42, 41.5, 42. Kerb: three months £742, 44, 42.				
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* Cants	per peu	nd. ‡S	M per	picul.
† Iln Prev	เอกซ กมด	fficial cl	095,	-
SIL	ÆR			

Silver was first 1.25p an ounce lower for apot delivery in the London bullion merket yesterday at 363.90p. U.S. cent squivelents of the fixing levels were 737.7c, down 1.5c; three-month 763.1c, down 1.1c; eix-month 769.9c, down 0.6c; and 12-month 794.4c, up 0.1c. The metal opened at 3634-3654p (732-735c).				
51DVER per troy oz.	Bullion fixing price		L.M.B. close	+ or
Spot	373.1p 382.2p	-1.25 -1.1 -1.3 -1.5	\$60.1p \$\$8.1p	-2.05 -2.25
LME—Tumover 339 (174) lots of 10,000 ozs. Morning: Three months 374, 74.5, 74.3, 74, 73.6, 73.7, 73.8.				

COCOA	Yeste	rdag": ose	+ 01	Bi	zsine Pone	*3
March	1680.! 1715.!	2.88.G 1.16.5	10.0 6.20			
July Sept Dec	1724.i 1149.i	3-25.0 3-47.0	18.0 14.5 5.5	1764 1714	1.0-28 1.0-48	.0 .0
May	1882.0	-40.0	-0.5 +12.76	1845	.0-52	.0
Sales	4,005	(3,50)1) Jo	no	ol	10

tonnes.					
Inter	nalio	nal C	ocoa	Broom	Isatio
U.S.	cants	184	(bnuog	-Daily	pric
March	8	155.86	(156.0	41. In	dicoto
reicas	More	h 7· 15	-day a	VOTOGE	180 4
160.41	1:	22-day	ave	7800 -	159.3
159.13).	22-day		•	
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•	COFFEE
	London drifted lower in fairly
	octive conditions but salling from on
	major sourca was well absorbed so
	the market mode a slight rotrecemen
	raported Oraxel Sumham Lambert, In
	tho eltemoon priceo fluctuated in
	£15 range but selling pmeaura in the
	apot position coupled with trado buy
	Ing in Soptember distorted differentials
	mit m sobremos, gratortog gillotautitig
	In the close volues finishing minu-
	O.Snius 25 on the day

0.5—plus 28 on the day.					
CHFFER	Yestarday'a Close		Busines		
	£ per tonna				
March	1440-1445	-4 .6	1460-14		
July	1436-1438 1430-1951	+ 19.0	1459-14		
November	1428-1429 1419-1424	+27.5	1430-18		
March	1598-1400 1381-1585	+25.5 +27.5	1405-18 1585-10		
Sales: 5.3	07 (2,627) cotor price:	ots of	o tonna March		
(U.S. cant Mild Arabi	a por pou caa 132.00	nd): (/131	Colombis		
woshed Ara	nbioa 136.0	0 131	.00) . Ro		

buataa ICA 1968 133.50 (esme). Oelly averege 127,77 (127.72). GRAINS

CRAINS

LONDON FUTURES (CAFTA)—Old crops opened 20p bigher on wheat and 25p up on berloy. Whost values saw reasonable buying interest at 20-25p higher on May in the moming seasion, but values essed elightly end closed 10-20p up, naw crops after initial support at 10p up came undor slight selling pressure and closed 5p lower but the day in thin volume. This mem trade on berley was in the May option, which saw a rise of 40p initially but commercial ceiling easted visites to close 30p lower on the day. March remarmed about stasedy and closed 5p lower. New crops sew come country salling end oppose seased to close 25-309 lower. Acil reported. RLEY

THEA	T			ARLEY
OLD	Yesterday - close	4 + or	Yesterday'	or
AÇ AŞ YVL AV,	92.80 99.60 98.00 85.25 98.95	+0.20 +0.10 -0.05 -0.65	98.70 85.22 88.65	-0.95 -0.50 -0.55 -0.25
Bus 6,80, 1,95, 9,00, 5,40,	Nov. Sales: May 98	ne—Whe 9,80-99,6 95,40-95,7 93. Barl 9,40-95,65 39,15-89.0	0. Sept. 20, Jan. By: March Sept.	

85.20, Nov. 89.16-89.05, Jan. 92.5592.40. Solos: 182.
IMPORTED—Whest: CWR8 No. 1 13¹²
per cant unquoted, U.S. Osrk Northern
Spring No. 2 14 per can! Merch-April
95.25, April-May 83.25 transhipman!
East Coast. U.S. Hard Winter 13¹²
par cont Merch 89.25 transhipmen!
East Coost. ECC unquoted. Maize:
U.S./Fronch Merch 110, April 111 transhipment East Coast. South African
White unquoted. South African
Vinira unquoted. South African
Ober 17.50 U.K. Barley: English leed
fob May 99, Juna 99.50 perd East Coast.
HGCA—Lecellon sx-lorm apot pricas.
Inther milling wheat: Shropshire 97.10.
Essex 96.00. Feed berley: Shropshire
92.20, Essax 92.40.
The UK monotary coefficient for the
wask baginning March 12 will decrease
to 1.252. | 10.5./rranch March 110, April 111 transhipment East Coast. South African Ysilow April 71.50 U.K. Barley: English lead fob May 99, Juna 99.50 peid East Coast. HGCA—Locellon sx-lorm spot prices. HGCA—Locellon sx-lorm spot pric

(95,91, rest nil); Malze (other than PRICE CHANGES hybtid for accomp): 79.43, 0.15, 0.15, 0.15 (80.04, 0.15, 0.15, 0.15): Buck-wheat: 4.72, rest nil (4.72, rost nil): Grain sorghum: 82.85, 3.04, 3.04, 3.04 (82.95, 3.04, 3.04, 3.04). Flour levies: Wheat or mixed wheat and rye flour: 129.92 (129.82); Rye flour: 133.03 (133.03). RUBBER EASIER opening on the London physical market. Little interest throughout the day, closing dull, Lewis and Peat reported the Malsyslan godown price was 247 cants a kilo (buyar,

KI).				
∧ 1 S.S.	Yesterday's Close	Previous Close	Business Dono	
Sept Irec - Mar - Joe	50.55-50.66 58.65-58.70 51.45-81.50 68.66-65.70 65.66-85.70	60.00-60.50 60.10-60.20 62.90-65.00 65.00-65.05 68.90-67.00 68.90-69.10 78.96-71.05	67.80-57.70 69.75-58.50 62.60-51.56 95.00-65.60 88.50-66.20 68.56-57.10 75.65-70.20 75.00-71.80	
afes	532 (288)			

SOYABEAN MEAL

The merket oponed alightly easier and united lower on thin trading with lack all any fundamental change. The market closed 50p lower, reported T. G. Roddick. |Yesferday + >r : Business | Close | - | Done

	Cpertonne	. !		
April	128-90-27-8			
June August	128,90-29.1 150,60-51.0	-0.3 -0.55	129.50- 131.40-	128.8 150.5
October Recember	180.20-31.0	-0.5	-	•
February	129.00-31.5		_	129.4
April				
	(98) lots	of 100	tonne	s .
SUGA	K			
LONGON	DAILA DO	ICE /-		1

LONOON DAILY PRICE (raw eugsr): £103.00 [£102.00] a tonno cif for Fob-Morch shipment. White augor doily price was fixed at £104.50 (£104.00). price was fixed at £104.50 (£104.00).

The markst opened slightly sbove korb lavels but prices drifted leter following the grant of export reatitutions for 58.510 fons at 25.269A/U by the EEC, reported C. Czernikow. However, final outstions ware alightly obove the low points. Prel. Testerday's Previous Bosiness Comm. Close Close Rome

	£ pe	T LONG	
May	198.40-09.46	198,05-08,19	65.80-09.80
Aug	112.86-12.48	112.30-12.40	15.45-12.10
Oct	115.25-15.35	116.45-15.60	18.40-15.00
Dec) 18.8Q-18.5Q;	118-65-19.70	19.76-18.00
March)23.00-25.25	125.26-25.45	94.95.95.75
Mev	125.60-26.25	126-76-23-26	
Aug	128.25-29.25	128.50-28,50	_

Aug.......128.25-28.25 [128.50-29.50]

Ssles: 1,317 (1,590) lets 50 tonnss, Tare end Lyle ex-refinery price for granulated basis white suger was £264.85 (same) s tonne for home trade and £172.00 (£171.50) for export. International Suger Agreement (U.S. cants per pound fob end stowed Caribbean port)—Price for March 8: Osily 8,31 (8,21): 15-dey svemge 8,46 (8,45].

WHITE SUGAR—Cloes (in ordsr buyer, acilor, business, sales): April 109.00, 108.25, 108.75-08.50, 77; Sept. 113.50, 114.00, 115.00-14.75, 12; Nov. 118.50, 120.00, nil, nil; Feb. 126.05, 127.00, 127.25, 1; April 131.50, 132.50, 131.75, 13.191 135.50, 137.50, nil, nil. Sales 85.

In tonnéa unioss otherwise stated.

Matals Free Mkt (est \$1,475/85 \$1.500/50 Cash w'bar...£993.5 3 mth£1,011.25 +8.25/£936.5 Nickol £2390,69 ... Free mkt(cif(lb).\$2,10 ... 9,90 ... Platin mtr'y oz £164.5 ... Platin mtr'y oz £164.5 Free mkt.... £190.15 -1.85 £207.75 Quicksil'ver ... 523940 Silver troy oz ... 363.9p 3 montha... 373.1p -1.15 \$74.85p Tin cash £7,320 3 mths£7,210 Tungsfan 5134.1 +45.0£7,245 +20.0£7,172.6 Oils Coconut (Phil). \$1,000c Croundnut...... Linseed Crudo, £395 Palm Malayan, \$870-+3.0 £380 \$675 Seeds Copra Philip.... \$6754 + \$.0 -\$700 Soyabean (U.S.) \$315.4 (+0.0) : Grains Barley Futures £95.7 -0.5 £89.95 Other

Other commodifies | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -10.0 £1,768 | -* Nominal. † New crop. ‡ Unquoled. p April-May. q May-Junc. r May. v Merch-April. v April. x Par ton. z Indicator. § 8 uyer.

May 418.0, 417.0, 415.0-407.5, 106; July 415.0, 417.0, 415.0-407.0, 0.85; Oct. 406.1, 407.0, 407.0-400.0, 53; Occ. 406.5, 407.0-388.0, 43; March 406.5, 407.0, 407.1-400.0, 42; May 406.3, 407.0, 407.0-405.0, 10; July 407.0, 410.0, 408.0-44., 17. Sales: 356. GRIMSSY FISH—Supply good, da-land good. Prices at ship's eide unprocessed) per stone. 5hell cod GRIMSBY FISH—Supply good, damand good. Prices at ship's ends (unprocessed) per stone. 5hell cod (3.50-(4.40, codlings £2.80-(3.60; lerge haddock £5.80, medium £4.70-£5.10, email £3.80-£4.60; lerge plaice £2.90, medium £2.80-£3.20, best small 3.00-3.60; lerge skinnsd dogfish £12.00, medium £10.00; lerge lemon solas £9.00, medium £8.00; ssiths £2.00-£2.40.

LIVERPIIOL COTTON—Spot and ahipment sales in Liverpool amounted to 186 tonnes, bringing the lotal for the week as fer to 2,921 tonnes. Moderers and log developed, with Central and South American growths in request. Users also wented East and West African variaties.

MEAT/VEGETABLES

tract rates, the crops produced under the new scheme will be paid for according to the "best price" the compay can make on

AMERICAN MARKETS NEW YORK, March 7.
Copper—Merch 89.55 (89.70), April 90.00 (60.20), May 90.80, July 91.50, Sept. 91.80, Oec. 92.40, Jen. 92.60, March 92.90, May 93.20, July 93.50, Sept. 93.80, Oec. 94.20, Jan. 94.30. Gold-Merch 240.10 (237.80), April 242.50 (239.70), May 244.60, June 248.70, Aug. 251.00, Oct. 255.20, Oec. 259.60, Feb. 264.00, April 268.40, June 272.60, Aug. 277.40, Oct. 281.90, Oec. 288.50.

273.60, Aug. 277.40, Oct. 281.90, Occ. 286.50, 43fiver—March 721.30 (740.30), Abril 725.50 (744.50), May 730.50, July 739.00, Sept. 747.60, Dec. 760.40, Jan. 764.50, March 773.10, May 781.70, July 790.30, Sept. 789.80, Occ. 212.10, Jan. 318.50, Hendy Horman agot bullion 725.00 (738.60).

CHICAGO, March 7. Lard—Chicago loose 25.37 (samo). New York prime steam 26.87 nom. (27.00 nom.).

Live Cattle—Aoril 72.52-76.57 (71.07), June 71.02-71.02 bid (89.52). Aug. 69.25-69.25 bid, Oct. 68.10-68.15, Occ. 69.30-69.95, Jan. 68.50, Feb. 70.15-70.25, April 69.62, Juna 70.85, Aug. 70.90, Sales: 30.920.

Live Hogse—Aoril 52.70-52.60 (S1.35), June 53.80-63.75, IS2.65), July 54.10-54.15, Aug. 51.00-51.10, Oct. 48.45-48.42, Occ. 49.30-49.00, Feb. 48.40 bid, Aoril 46.00-45.00, Sales: 8.569.

±#Maize—March 239:.2334 [128], May 2471-2474; (247), July 252.2324, Saot. 25574, 25594, Occ. 290-2609. Merch 2672.

Saot. 2554, 2554, Oec. 260-2604, Merch 2674, Plywood—Morch 211.0 (209.5), May 214.9-215.0 (212.3), July 214.4-214.0, 3ept. 211.5, Nev. 208.8, Jan. 208.7 nom., March 208.0 nom. Silver — March 727.5-722 S (731.4f, April 728.0-729.0 | 737.01, Juna 737.0-737.5, Aug. 745.0-725.5, Oet. 753.0, Oec. 761.5, Feb. 770.5, April 779.5, June 788.5, Aug. 745.0-725.0 oet. 806.5, Oec. 815.5, Feb. 825.0, April 834.5, June 834.5, Aug. 854.5, Oct. 864.5 nom. Shell Eggs—March 65.70 bid (63.70), April S9.20 (SS.50), May 53.60, Juna 52.50, Sapt. 83.05, Nev. 60.00 bid, Oec. 83.90-64.20 bid, 5ales: 295. ‡Soyabeans—March 757-758 (758½),

(103.00 bid), lict. 103.00, bid), mom.

\$\frac{8}{2}\text{arey}\$—March 81.70 (82.60 bid), Moy 81.00-81.20 181.80 bid), July 81.40 bid, Oct. 82.50, Oec. 82.00 bid, \$\frac{9}{2}\text{constant}\$ (81.70 bid (92.60 bid), Moy 80.70 aalvod (81.80 bid), July 78.60 asked, flct. 81.40 bid, Oac. 91.00 aeked, \$\frac{9}{2}\text{constant}\$ (81.40 bid, Oac. 91.00 aeked, \$\frac{9}{2}\text{constant}\$ (92.60 bid), July 335.50 bid (334.30 aeked), Oct. 328.00 bid, Nov. 322.90 bid, Oac. 321.00 bid. 321.00 bid, Nov. 322.80 bid, Oac. 321.00 bid, SWheat—5CWRS 13.5 per cant orosin content of St. Lawrence 183.15 (same).

All cento per pound or-warehouse unless otherwise stated. "S por troy ounce. "Y Cents per troy ounce, the Cents per troy ounce, the Cents per 50-lb bushel. † Cents por 60-lb bushel. 18 cer short ton 12,000 lbp.). § SCan. per matric ton. 85 S per 1,000 ag. lest. ‡ Cents per dozan.

Tuesday's closing prices

NEW YORK, March 8.
Cotton—No. 2: March 60.27 (60.90),
May 62415-63.30 (63.73), July 65.1065.25, Oct. 65.05, Occ. 64.40-64.60,
March 65.70-65.90. May 87.80-67-90.
July 67.80-67-90. 3eles: 7,950.
Potatoes (round whitee)—April 70.572.0 (68.0), May 77.5-77-9 (75.3), Nov.
57.0-57.5, March 68.5-66.7. April nil,
May 82.3-82.S. Selea: 5,808.
Sugar—No. 11: Moy 8.65 (8.51), July
9.01 (8.89), Sept. 9.25, Oct. 9.36, Jan.
5.63, Merch 10.00, May 10.20, July
10.38.
Tin—696.00-715.00 nom. 5pot 686.00
to 715.00 esked [625.00 ta 725.00).
CHICAGO, March 5.
Lard—Chicago loose 25.37 (25.00).
SWheet—SCWRS 13.5 psr cent protain content cif St. Lewronce 189.15

EUROPEAN MARKETS

Commodity market covarage in these columns is being extended to include French sugar, cacos, coffes, soyabean meel and wool market closing prices. More U.S. luturae merkets will olso be covered including eriver, live cattle, hogs, eggs, pork belies and phywood from Chicago and orange juice and potatoes from New York.

RINTTEROAM, March 7.
U.S. No. 2 Oark Hard Winter wheat, 13,5 per cent, not offered. U.S. Hald Winter wheat ordiners not offered. U.S. No. 2 Red Winter wheat June \$147, July \$144. U.S. No. 2 Northern \$510,25, May \$150,25, May \$150,2

INDICES

FINANCIAL TIMES Mar. S Mar. S M'nthago Year ago 270.45 270.22 265.54 231.85 (8ase; July 1, 1952 = 100)

MOODY'S Mar. a Mar. 5 Minth ago Year ago 1071.1 1078.4 1019.5 896.0 | Decomber 31, 1931 = 100)

Mar. | Mar. | Month | Year 2 | S | ago | ago 8pot ... 375.48 372.30 373.65 353.98 F tur's 362,28,381.74 371.08 333.06 (Avorage 1924-25-26=100) REUTERS

DOW JONES

Mar. 7 Mar. 6 M'nth ago Year ago

1655.0 1546.9 1528.S 1385.1 (8aso:, 5optember 18, 1931 = 100)

FINANCIAL TIMES STOCK INDICES

71.60 71.15 71.57 71.40 70.18 70.60 75.27 72.01 71.87 72.25 71.18 70.41 70.94

496.9 486.2 484.6 484.5 476.1 481.8 446.7

36

Buoyant tone demonstrated by All-share index record and fresh sharp gains of £1\frac{3}{8} in Government stocks

Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day Fcb. 26 Mar. 8 Mar. 9 Mar. 20 Mar. 12 Mar. 22 Mar. 23 Apr. 3 A fresh influx of Investment

fuods drawn by considerations that the UK's economic situation has, thanks to North Sea oil, improved relative to other industrialised countries made for the dustrialised countries made for the following conditions in stock markets yesterday. The FT. Actuaries All-share index hit a hest-ever level reflecting the strong tone in the equity sector, while Gilt-edged securities, after vision finished a penny harder Tuesday's reaction, moved ahead again to establish fresh gains extending to 1½ points.

The funds other in
Caledonian Holdings touched 158p hefore shading to 158p from a rise of 7 on the increased agreed offer worth 158p from London and Midland Industrial, which ended 3 down at 109p. Rivion finished a penny harder tuesday's reaction, moved ahead again to establish fresh gains cextending to 1½ points.

The funds designated for in-The fuods designated for in-

dustrial shares were sizeable but often directed at stocks slready in short supply. This had the effect of creating hear squeezes which gave the upturn added momeotum, especially in the case of selected Store issues such as Gussies. On the other hand, some other leading slocks

were virtually Ignored.

Political considerations in the light of the Government's current precarious position were also a factor io market sentiment along with the NIESR call for a neutral rather than a positively deflationary Budget. The Insti-tute's predictions regarding consumer spending ensured a good interest in the Store sector, aterling coupled with yields on Government stocks still in excess

the day's highest and were Bass stood out with a rise of 6 advanced to 390p before extending the rise in trade after at 176p, while a hrisk business the official close. Medium-dated was seen in Allied, 3½ higher at Elsewhere, Kode International stocks accred the larger gains 90½p. Distillers moved up 6 to with the recent Government 233p and huying in an extremely scrip, £15-paid Exchequer 13½ thin market lifted Gough Bros. per cent 1987, on which a call 1½ to 78p.

10 275p and Wholesale Fittings are 1987 and 1987 are 1987. The second content of the process of the second out with a rise of 10 advanced to 390p before advanced to 390p before at 176p. Higher at 1880 per a process of 10 and 10 per a 176p. The second out with a rise of 10 advanced to 390p before advanced to 390p before at 180 per a per cent 1987, on which a call 12 to 78p. of £35 is due on March 19, reach—Demand

1.7 per cent to 245.21, its highest since compilation in April 1962. in a market already affected by the trend of sterling brought

Dated March 8, 1979

two points lower at 781 per cent. remarks on current trading un- J. and H. B. Jackson. James on 7 to 1789, and the latter rose Yesterday's SE conversion factor certainties, firmed 7 to 396p. Austin rose 6 to 125p on news 10 to 227p.

Was 0.7126 (0.7131).

Alled Colloids met persistent that Trumams Steel Corporation

Firm spots among Motors and the latter rose for the factor of the factor of

The Traded Option market demand and rose 6 to 101p. attracted a high level of interest in keeping with the surrounding Stores buoyant huoyancy. At the close, 1,647 contracts had been completed compared with the previous day's 855. Lunps, 273, Grand Metro-politan, 243, and EMI with 225 done were the most

popular. Caledonian Holdings toucbed home improvement division of Caledonian, gained 16 to 224p.

Midland better

Home hanks took a modest the better after recent to 198p. profit-taking following the reductions in hase lending shares going ex the 400 per cent rates. Ahead of tomorrow's preliminary results, Midland closed 5 hetter at 395p, after 396p. Sp. while MFI Furniture 2005. liminary results, Midland closed 5 hetter at 395p, after 396p. Reflecting the fresh upsurge in Discounts gilt-edged.

and closed with gains renging

to 14.

of foreign counterparts led to
revived overseas enthuslasm for in the Brewery sector after the
British Funds.
The latter, despite the Livelier conditions prevailed siderable amount of attention.
Trading in the leaders was quite previous day's spell of inactivity. lively and EMI revived with a Demand was fairly widespread rise of 5 at 122p, while GEC

Demand for Building issues or 4.55 is due on March 19. Feaching £23½ after-hours' for an remained selective, but late interest lifted Blne Circle 8 to Despite below-average performances by at least five of the FT 30-share constituents, the looked set to break the 500-mark to 2700. Others to encounter to the constituents. looked set to break the 500-mark to 270p. Others to encounter today for the first time since support included SGB which October 20 last. The FT- sdded 9 to 220p and Costain Actuaries All-share index rose Deferred which improved 10 to

130p.
Business in leading Chemicals remained relatively slow. Fisons, slill influenced by the favoorable the trend of sterling brought annual results, pushed up 10 to neering, up 5 further at 285p, rates for investment currency 323p and ICI, with huyers unwhile favourable Press mention down again and the close was deterred by the chairman's prompted a rise of 4 to 45p in

The encouraging NIESR review on the outlook for consumer spending helped to spark off considerable demand for the Store leaders which continued into the lete inter-office dealings. into the late inter-office dealings. With stock in short supply, quotations moved sharply higher and closing levels were the day's best. Gussies A ware ontstanding at 354p, up 16, while F. W. Woolworth ended 4 to the good at 744p following the satisfactory results and property revaluation surplus. Still heling bought on a combination of enfranchisement and hid hopes, Burton, 265p, and the A, 242p. Burton, 265p. and the A. 242p, rose 10 and 8 respectively, while the Warrants advanced 4 to 101p. Marks and Spencer put on 4 to 97p and British Homa sdded 8

320p, while MFI Furniture firmed 15 more to a peak of 335p on further demand ahead of the current precarious position were higher with Union particularly forthcoming reorganisation. It is a solution to market sentiment firm at 360p, up 20. Eisewhere, Home Charm, 311p, and A. G. along with the NIESR call for a neutral rather than a positively support at 118p, up 5.

With the exception of presses put on 4½ to 20p, after consumer spending ensured a good interest in the Store sector, adverse comment, Insurances 11 to 207p and A. and J. Gelfer while the continued strength of contributed to the firm trend appreciated 5 to 44p as did and closed with gains renging J. Henworth, to 780. Hepworth, to 78p. Electricals claimed

> were similarly dearer at 274p.
>
> A relatively lively husiness developed in GKN, which closed 9 to the god at 251p, after 252p. Elsewhere in the Engineering leaders, John Brwn revived with a gain of 6 to 456p, while Hawker Siddeley improved a similar amount to 230p and Tubes firmed 4 to 364p, Assisted by a broker's recommendation, Matthew Hall pushed ahead to close 14 higher at 254p. News of the ecquisition of Unichem International continued to stimulate Simon Englneering, up 5 further at 285p.

lifted Williams and James 8 to

A busy Foods sector recorded widespread gains with stock shortages accentuating some rises. In Supermarkets, J. Sainsbury put on 16 to 276p, while Tesco firmed 2 to 62p and Associated Dairies added 9 at 245p. Lennous and Bejam improved 3 apiece to 38p and 71p respectively. Elsewhere, Spillers attracted further interest and hardened a penny to 44p, while British Sugar revived with a rise of 11 to 150p, as did Lockwoods, of 11 to 150p, as did Lockwoods, which put on 6 to 114p.

In briskly traded Hotels and Caterers, Trust Houses Forte stood out at 292p, np 10. Lad-hroke firmed 6 to 198p and renewed interest lifted Comfort

Unilever rally Persistent demand in a market none too wall supplied with stock hrought good rises to the miscel-laneous Industrial leaders which closed at the day's best. Unilever closed at the day's best. Umlever rallied 20 to 610p following comment on the results and the group's blg dividend reserve, while rises of 13 and 18 respectively were recorded in Glaxo, 548p, and Beecham, 668p. Rank tha new nil-paid shares added 6 7 to 208p. Still drawing strength from last week's favourable trading statement, Diploma Invest-ments advanced 16 to 256p, after of foreign counterparts ted to revived overseas enthuslasm for British Funds.

The latter, despite the development of more than one reactionary movement during the course of the session, settled st course of the session, settled st the day's highest and were stock sometimes in short supply, after 367p. Buyers showed to sprice were quick to respond. Interest in Thorn which added 15 to 179. Sothebys the day's highest and were stock sometimes in short supply, after 367p. Buyers showed to sprice were quick to respond. Interest in Thorn which added 15 to 179. Sothebys added 15 to 179. Sothebys settling at 388p for a rise of 10. concern shont the Office of Fair Trading's investigation into their 10 per cent commission charges; the former cheapened 9 more to Reflecting their disappointing annual statements, Nu Swift Industries gave up 2 to 30p and Westwood Dawes relinquished 3

to 43p.
The Leisure sector displayed two notable contrasting features. In belated response to its recently acquired 60 per cent stake in Page and Moy, LWT A rose 10 to 157p, while Management Agency and Music, a good Sothehy P. B. ... market of late on takeover sug-Horizon and Saga encountered Lloyds Bank

that Trumanns Steel Corporation owns 18.7 per cent of the company's share capital. Revived demand in a restricted market Dowty, which added 9 to 288p. lifted Williams and James 8 to Group Lotus picked up 3 to 52p. while in Garages, British Car Anction, interim results next Monday, firmed 41 to 73p.

Awaiting today's annual results, greetings card concern, W. N. Sharpe put on 11 to 158p.
Properties adopted a quietly firm stance with Hammerson A firm stance with Hammerson A
20 up at 750p, while County and
District and Property Partnerships added 5 spiece to 176p and
138p respectively. Belfast-based
Laganvale Estates jumped 9 to
23p on news that Mereghyll Investments had acquired a 51 per cent stake in the company.

Oils advance

Oil leaders made a good showing, but after a reasonably brisk trade during the morning, interest tended to fade. The final tone, however, was fully firm and British Petroleum closed 16 while Shell gained 6 to 660p swaiting today's annual results. ewaiting today's annual results. Among the more speculative issues, Aran Energy moved up 10 to 90p and Attock 8 to 88p. Trusts recrided widespread gains, while in Financials, Dalgety rose 9 to 330p following news of the £7m agreed bid for Winchcombe Carson.

Among Shippings, P and O Deferred eased to 70p before recovering to close 1½ dearer on halance at 72½p, while Furness Withy met with support at 232p, np 7.

Among Tobaccos, Imps were reasonably active and closed 24

to the good at 951p.
In South Africans, Greatermans A lost 17 more to 160p on further consideration of the poor The impressive profits fore-cast by Guthrie in defence to 950p, after 975p.

"New" Nil/pd. 8

123p

03p

290p

151g) 11

Shell Transport... 25p De Beers Defd. ...

GUS "A"

Unilever

a modest response from the former, which touched 520p hefore closing 2 better on balance at 517p; S.D. closed 2 lower at

Golds edge higher

trading days following the further \$2 improvement in the hullion price to \$241,125 per ounce in front of the outcor to yesterday's International Monetary Fund gold suction. Share prices edged higher throughout the day and were un affected by news of the wide-spread strikes at the South African mines. Most of the buy-

ing came from Johannesburg and the Continent.
The Gold Mines index added
1.0 at 160.0, while the expremium index put on 0.6 at De Beers were notably weak in

an otherwise mixed South African Financials section; African profit-taking after the excellent results saw the shares fall from 452p at the outset to 444p at reflecting widespread London and oversess selling.
On the other hand Union Curporation made good progress following its results to fluish 6

higher at 354p. General Mining marked time at 445p following news that the 1978 results have been delayed

until next Tuesday.

The Rimdle oil shele partners were a feature in Australians as heavy American buying pushed Central Pacific Minerals 70 higher at 470p and Southern Pacific Petroleum up 30 to 200p.

1978-79 1978-79

Uraniums moved up on news given the go-shead to the Nabarlek project of Queensland standing and finelly 75 firmer at

ACTIVE STOCKS

160.0; 159.0; 161.2 169.8; 171.7; 176.8; 1884. Gold Mines... 114.0 115.4 113.0 117.4 115.0 120.5 Gold Mines(Ex-S pm) 5.79 5.79 5.81 5.92 5.87 Ord. Alv. Yield 14.69 15.12 15.13 15.15 15.47 15.34 Earnings,Y'id % (full) 8.86 8.57 8.57 8.53 8.38 8.45 P/E Ratio (net) (")..... 5,729 6,453 6,734 6,859 6,498 7,329 4,540 57.53 183.58 115.65 136.63 180.41 76.92 Dealings marked..... Equity turnover £m. 21,542 20,787 18,159 18,980 23,222 14,729 Equity bargaine total 10 am 491.5. 11 am 492.8. Noon 494.0. 1 pm 495.0. 2 om 495.1 3 pm 495.3. Labort Index or 246 8028. No. 1 = 8.59. Besie 100 Govt. Secs. 15/10/26. Fixed int. 1928. Industrial One. 1/7/35. Gold Mines 12/9/55. Ex S gramtum index started June. 1972.6 SE Activity July-Dec. 1942. South African Golds made progress for the first time in eight S.E. ACTIVITY HIGHS AND LOWS March March High | Low

Fixed Interest.....

fixed int.

OPTIONS

65,77 150.4 30.33 (12:2:75) (28/11:47) (3:)/76

555.3 435.4 549.2 48.4 (14/8/77) (26/8/49)

Gold Mines: 159.5 90.3 587.1 54.5 (Ex-\$ pm)... (14/8/76) 118:4-78 (5/4-76) (25-3/76)

206.5 | 124.1 | 442.8 | 45.5 | (14/8/78) (28/18/78) (28/18/78) (28/18/78)

DEALING DATES Deal- Declara- Settletion Feb. 20 Mar. 5 May 17 May 30 Mar. 6 Mar. 19 May 31 Jue. 12 May 20 Apr. 2 Jne. 14 Jne. 26 For rote indications see end of. Shore Information Service Active dealings were reported the Option market with money given for the cell of Spillers, Hensher "A," Premier Consolidated. Coral Leisure,

Burton Warrants, English China

Clays, P & O Deferred.

Circle, Deltenne, British Lan MFI Furniture, Kelsey In tries, Status Discount, Henderson "A," Siebens M. F. North, EMI, International, Bowater, Portland Estates, Town and Property. Bejam, Magnet Southerns, Grand Metropoli Ultramar, Burmah Oil Hawtin. British Petroleum Marks and Spencer were deale for the put, while double option were stranged in Belan with were stranged MFI Furniture.

-Daily Gift Edged ... 146.4 Industrials ... 244.7 Speculative ... 43.6 Totals ... 153.2

NEW HIGHS AND LOWS FOR 1978/9



NEW LOWS (2)

RISES AND FALLS YESTERDAY

963 176 1,26

NOTICE OF REDEMPTION

to the Holders of

The Japan Development Bank

Fifteen Year 534% Guaranteed External Loan Bonds

Due October 15, 1979

NOTICE IS HEREBY GIVEN that Four Hundred Sixteen Thousand Dollars (\$416,000.) principal amount of The Japan Development Bank, Fitteen Year 5:4% Guaranteed External Loan Bonds due October 15, 1979 and bearing the following serial numbers have been drawn for account of the Sinking Fund for redemption on April 15, 1979.

	COUPON BONDS ·																
31	854	1148	1667	2034	3015	3819	4635	5767	6397	7158	8303	10190	10634	11044	11857	12564	
44	250	1165	1681	2082	3058	3823	4772	5841	6399	7168	8317	10224	10546	11134	11993	12577	
121	862	1173	1689	2089	3073	3833	4782	6846	6422	7176	8399	10307	10655	11331	12062	12586	
173	966	1188	1700	2098	3099	3856	4790	5880	6436	7185	3408	10350	10688	11401	12064	12617	
178	872	1197	1795	2117	3117	3869	4801	5900		7218	8460	10365	10699	11409	12068	12633	
180	976	1202	1784	2121	9129	4103	4828	5919	6463	7365	8467	10435	10714	11443	12077	12645	
219	581	1207	1795	2126	3143	4119	4892	5960	6475	7375	8567	10445	10743	11449	12083	12673	
224	987	1215	1802	2163	3150	4126	4906	5966	6484	7391	8608	10456	10749	11468	12092	12765	
233	994	1221	1807	2234	3163	4181	5023	5876	6497	7409	8649	10478	10750	11476	12100	12838	
340	998	1228	1814	2356	3171	4220	6102	5879	6505	7417	8657	10504	10757	11526	12114	12845	
422	1005	1526	1828	2387	3201	4415	5230	6992		7459	8668	10519	10768	11533	12120	12848	
715	1009	1550	1846	2388	3219	4429	5330	6008	6759	7672	8750	10531	10804	11537	12151	12897	
721	1018	1563	1863	2405	3221	4471	5370	6030	6859	7713	8777	10560	10805	11549	12132	12900	
726	1022	1580	1872	2453	3230	4434	5387	6043	6874	7762	8980	10567	10814	11553	12153	13005	
876	1027	1582	1880	2625	3294	4519	5395	5053	6955	7786	9196	10572	10820	11637	12168	13030	
888	1055	1590	1385	2634	3312	4526	5411	6080	6979	7829	9239	10580	10824	11657	12212	13326	
901	1063	1598	1904	2643	3375	4532	5426	6088	7022	7889	9365	10584	10826	11726	12221		
904	1071	1605	1919	2650	3414	4541	5439	6125	7026	7985	9380	10588	10832	11778	12242		
908	1083	1615	1923	2664	3440	4550	5446	6148	7029	8052	9466	10583	10933	11791	12312		
918	1087	1620	1932	2667	8495	4591	5458	2178	7105	8055	8637	10601	10949	11804	12355		
925	1093	1628	1944	2680	3506	4615	5497	6323	7115	2108	9863	10805	10957	11814	12364		
931	1107	1633	1946	2693	3571	4616	5585	6332	7126	8110	9887	10606	10973	11822	12471		
939	1117	1638	1954	2855	3635	4619	6677	6351	7141	8150_	9927	10617	10976	11828	12475		
942	1127	1648	1965	2917	3638	4627	5711		7145	8153	9952	10621	11010	11873	12483		
946		1652	1978		3801	4632		6378	7150	8283 .	10042	10629	11018	11948	12554		

The Bonds called for redemption will become due and payable on April 15, 1979 at the full principal amount. The holders of the above Bonds should present and surrender them for redemption on April 15, 1979 with the October 15, 1979 and subsequent coupons attached at The Bank of Tokyo Trust Company, 100 Broadway, New York, New York 10005, or at the offices of The Bank of Tokyo, Ltd. in London, Paris, and Dusseldorf, or at the office of the Banque Internationale a Luxembourg, Boulevard Royale 2, Luxembourg, Luxembourg, Coupons payable on April 15, 1979 should be detached and collected in the usual manner.

Interest, on the Bonds so called for redemption will cease to accrue from and after the demption date, to wit, April 15, 1979.

THE BANK OF TOKYO TRUST COMPANY as Fiscal Agent

NOTICE The following coupon Bonds previously called for redemption have not as yet been presented for payment.

456 3439 4800 5765 5892 6068 5767 7831 8671 9085 10044 11633 12951 13795 15232 17950 19428 824 3563 4812 5772 5951 8074 6772 8152 8711 9086 10052 11654 13051 13903 16494 17984 19431 1524 3794 5324 5775 5967 6081 7386 8305 8762 9093 10188 11776 13174 14262 16496 18138 2392 3808 5708 5775 5997 8147 7393 8818 8760 9145 10958 12118 13704 14902 17144 18204 18 3844 5757 5780 6000 8507 7458 8402 8770 9278 11274 12262 13745 16110 17298 18209 2490 4177 5760 8781 6002 5757 7742 8407 8780 8660 11357 12670 18760 15122 17817 18461 2831 4221 5762 5823 6042 6765 7745 8461 8783 9671 11485 12682 13790 15142 17944 19427

LEADERS AND LAGGARDS

			~
Property		Insurance (Composite)	
Mining Finance	+20.80	Other Groups	+ 5.87
Overseas Traders	+ 17.78	Consumer Goods (Surable) Group	
Oils	+15.79	Building Materiele	
Banks	+15,70	Hire Purchase	+ 6.09
Food Retailing		Food Manufacturing	+ 5.81
Wines and Spirits		Pharmaceutical Products	+ 5.58
Entertainment and Gatering		Engineering Contractors	+ 5.50
Golds Mines F.T.		Office Equipment	+ 6.34
Tobaccos		Capital Goods Group	+ 5.28
Electronics, Radio and TV		Insurance (Lils)	+ 4.08
Financial Group		Metal and Metal Forming	+ 3.50
		Breweties	+ 3.19
Stores	+10.33		+ 2.68
Discount Houses		Mechanical Engineering	+ 2.37
Packaging and Paper		Insurance Brokers	
All-Share Index		Toys and Games	
Rectriculs		5hipping	
Newspapers and Publishing		Contracting and Construction	+ 0.44
Consumor Goode (Non-durable) Group		Textiles	- 0.16
Merchant Banks		Motors and Distributors	- 0.18
500 Share Index		Household Goods	4.29
Chemicale			
Industrial Group	+ 7.40	† Percentage changes based on Tuesday, N	/Jarch 6,

L	OND	ON.		ADEI) (PTIC		
Option	Ex'rc'se price	Closing Olfer		Closing		Closing	Vol.	Equity
8P 8P Com. Union Cons Gold Cons Gold Courtaulda GEC GEC GEARD Met. Grand Met.	120 200 220 100 330 360 110	172 72 36 7 30 12 4 13 42 171 ₂ 28	5 11 18 -8 -8 -5 5 100	188 103 70 11 33 18 11 16 67 36 511 ₂ 221 ₂	30 23 10 17 15 90	208 128 85 16 41 28 16 161 ₂ 68 49 331 ₂	11111118	1062p 151p 205p 205p 111n 365p
Grand Met. Grand Met. IGI IGI ICI ICI Land Secs Land Secs Land Secs Land Secs Land Secs	150 140 330 360 590 420 890 240 860 880 300	10 41 ₂ 73 44 16 41 ₂ 58 48 68 13 5	62 74 10 64 87 1 20	16 1010 63 54 33 1512 73 54 38 24 1512	15 40 10 10 28 	19 14 99 83 41 61 46 35 22	2 5 10	887p 283p
Marks & Sp Marks & Sp Shell Shell	90 100 660 600	91 ₂ 31 ₂ 117 67	49 77 15	1812 7 150 87	15 	15 8 142 96	1611	97p 660p

48 24

RECENT ISSUES **EQUITIES**

Issue Price p:	Amount Paid Up	Renuno. Date	187 Hloh	8/79 Low	. Stock	Olosing Prios pt	+ <u>o</u> r	DIV. P. Or Amount	Times	Yleid	Ratio		
65 95	F.P. F.P. F.P.	8/2	158 152 41 106	118	Caledonian Hidgs Hunting Assoc. Defd. M. Y. Dart Defd Sedgwick F. New 10p	162 38	+7 +7 -8	67.5 T5.0		<u>-1</u>	13.3 6.a		
FIXED INTEREST STOCKS													

00 ES & 00 1000.00

Price Am'unt Peid up Latest Renunc	1978/79 High Low	Stock	Olosing Price 2	+ or
aa E10 — 100 ₀ F.p.J11 ₁ 1	85p 53p 2100izp 88p 123 18 103 21 1080 180 0	Assoc. Dairies 034% Pref	108p	

"RIGHTS" OFFERS

Page	issue Prics	m'unt	Reni	UNC.	197	8/9	Stock	Closing prices pt	+0
155 F.P. 5/2 23/5 171 154 Baker Perkins	p‡	A	•	Ŀ	High	LOW		₽	
155 F.P. 5/8 23/6 171 154 Baker Perkins	f1280	Nil			£2pm	£20m	Algemene Bonk Nederland	£2pm	
50 F.P. 5/5 87/4 80 66 Burco Dean 79 -1			5/2	23/5	171	154	Baker Perkins	158	-1
50 F.P. 5/5 87/4 80 66 Burco Dean 79 -1	C\$213	MII.	_	_	B4om	15pm	Bank of Nova Scotla	15pm	2
195	60	F.P.	5/5	B7/4	28	66	Burco Dean	79	<u>—1</u>
195	220	F.P.	14/2	5/4	B80				+4
195	60	F.P.	_			62	Hawkins & Tipson	65	-1
195	33	Mil	_	_	Bom	5om	Nirst & Malinson	7pm	-2
87 F.P. 7/5 20/4 87 744 Mappherson (D) 87 +1 58 F.P. 25/2 55/3 68 60 Montfort 80 -1 225 Nii 18/5 20/4 40pm 7pmRank 0rg 38pm +5 59 Nii - 19pm 14pm Redman Heenan 18pm +14 27 Nii 14/3 85/4 100pm 8pm Sekers Inti 8pm -1 19 F.P. 14/8 14/3 263/2 35 Swan Ryan Inti 253/4 253/4 35	195	Mil	-	_	40nm	25am	Johnson Matthey.	28 pm	+6
58 F.P. 25/2 55/3 86 60 Montrort	B7 i	F.P.	7/5	20/4	87	744	Macpherson (D)	87	
225 Nii 18/5 20/4 40pm 7pm Rank Org	58	F.P.				60	Montfort	60	<u>—1</u>
59 Nii — 19pm 14pm Redman Heenan 18pm +14 27 Nii 14/3 B5/4 10om Bpm Sekers Inti. 8pm 19 F.P. 14/8 14/3 263 26 Swan Ryan Inti. 253 253	225	NII	18/5	20/4		7pm	Rank Org	38pm	+6
27 Nil 14/3 B6/4 10 m Spm Sekers Inti	59	Nil			19 pm	14pm	Redman Heenan	18 pm	+14
19 F.P. 14/8 14/3 261 95 Swan Ryan Intl	27	Nil	14/3	85/4	100m	Bom	Sekers Inti	8 pm	
315 Nil 12/5 2/4 45pm 28pm Taylor Woodrow				14/3	263	· 22	Swan Ryan Inti	253	 1 .
	316			2/4	45pm	28pm	Taylor Woodrow	42pm	

Ronunciation data usually last day (or dealing fise of stamp duty, b Figures ased on processing salamate. & Assumed dividend and yiold, a Forecast dividend cover based on previous year's sernings. Filtridend and yield based on respectus or other official estimates for 1979, a Gross, T Figures seasumed. Cover allows to conversation of shares not now ranking for dividend or ranking hy for restricted dividends. § Placing price to public, of Penco unless other-near interested in the process of ordinary shares as "rights." Stated by way of capitalication. § Reinstroduced, \$1 Issued in onnection with progenisation, margar or take-over, Ill Introduction. ☐ Issued to former ordarence holders. ■ Allotment listers (or fully-obid). Provisional or partly-polid allotment lotters. ★ With warrants.

FT-ACTUARIES SHARE INDICES

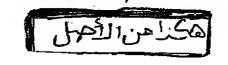
These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	W	ed., N	laich	7, 19	79	Tues. Man	Mon., Mar.	Mar	Thurs.	1 990
	& SUB-SECTIONS	<u> -</u>					6	5	2	1	Copper
Figu	ares in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio INet)	Index No.	Index No.	Index No.	Index No.	lada No.
1	CAPITAL SOODS (172)	246.38	+1.4	16.41	5.43	8.28	242.87	243.15	242.09	237.95	193.9
2	Building Materials (28)	219.78	+1.7	17.44	5.97	7.89	216.03	217.03		213.13	17L
3	Contracting, Construction (28)	367.90	+2.3	20.91	5.54	6.73	359.52	361.51		358.36	297.
4	Flectricals [15]	595 39	+1.4	12.95	3.19	10.57	587.42	584,42		564.43	4223
5	Engineering Contractors (12)	377.79	+1.6	17.83	5.99	7.58	371.87	374.50	36859	366.37	27U
6	Mechanical Engineering(73)	188,25	+1.1	17.62	5.93	7.56	186.15	186,49	184.51	182.46	151
8	Metals and Metal Forming(16) CONSUMER 600DS	166.93	+1.2	16.64	8.78	8.06	164.92	165.53	163.28	162,19	157
11	(6URABLE)(53)	223.84	+13	16.05	4.82	8.31	228,94	221.19	219.10	217.38	171
12	LL Electronics, Radio, TV 116)	296.75	+1.3	13.09	3.52	10.71	292.81	292.65		286.49	215
13	Household Goods (12)	160.06	+0.5	18.54	6.83	7.45	159.21	159.47		154.72	162
14	Motors and Distributors (25) CBNSUMER SOODS	121,03	+1.4	21.48	6.99	5.82	11935	119,86		11841	707.1
21	(NON-DURABLE) (170)	231.14	+2.5	15.13	5.63	B.70	225.49	225,02	223.34	219.95	1752
22	Brewerles (14)	245.78	+2.9	15.54	6.12	8.17	238.84	238,75	234.17	232.49	286.7
23	Wines and Spirits (6)	326.72	+2.3	14,22	4.56	10.33	31941	318.07		.310,00	2353
24 25	Entertainment, Catering (17)	307.78	+2.2	14.31	6.15	9.23	301.18	299,04		292.34	223
26	Food Manufacturing (19)	216.45	+2.5	17.36	5.13	7.68	211.27	232,80		209.65	171
32	Food Retailing (3.5)	265.65	+3.0	12 15	4.44	11.20	258.01	257.41		257.30	170
33	Packaging and Paper (15)	406.80 145.76	+13	20.16 17.37	6.01	7.04	401.43	403.15		399,39	285.2 123.7
34	Stores (40)	218.94	+3.6	1118	7.23 4.35	7.51	143.91	143,99		140.36	174
35	Textiles(23)	178.11	+ 3.6	18.17	8.54	12.81 7.12	231.31 178.11	209.64		204.23	IW
36	Tohaccos (3)	267 30	+1.6	21.31	7.78	5.39	263.18	178.57		175.89	725.6
37	Tobaccos (3) Toys and Games (6)	93.58	+0.4	23.71	6.94	4.97	93.23	262,78 93,58		256.51	973
41	OTHER GREUPS (99)	210.79	+1.8	14.59	6.01	8.82	207.30	207.65		94.52 203.70	176
42	Chemicals (18)	303.09	+1.8	14.61	6.47	8.86	297.78	298.18		291.29	246.5
43	Pharmaceutical Products (7)	262.17	+23	10.60	4.44	11.43	256.27	255.64	253.93	250.81	231.2
44	Office Equipment (6)	138.90	+2.4	14.55	5.85	8.66	135.59	136,79		132.07	121
. 45	Shipping (20)	419.99	+1.6	14.48	7.24	8.81	413.57	414.65		426.65	Q1
46	Miscellaneous (58)	227.46	+1.3	17.11	6.33	7.71	224.44	225.71		221.17	182
49	INDUSTRIAL GROUP(494)	236.79	+2.0	15.39	5.61	8.59	232.21	252.23		227.35	131.5
. 51	011516)	593.12	+14	11.78	3.39	9.23	585.08	589,82		574.51	426.5
59	500 SHARE INDEX.	266.01	+1.9	14.79	5.24	8.69	261.12	261.48		255.78	210.
61	FINANCIAL EROUP(115)	189.53	+12		5.30		287.21	287.84		182.62	168.0
62	Banks(6) Biscount Nouses (10)	227.78	+6.7	27.29	5.24	4.87	226.20	227.66		222.39	1854
63	Biscount Nouses (10)	240.12	+2.2	_	7.69	_	234.93	236,74		232.22	197
64	Hire Purchase (5)	178 56	+2.9	18.06	4.93	7.11	173.59	174.24		168.33	747.5
65	Insurance Life) 10)	141.14	+1.9	—	6,66	_	138.56	138.39		133.17	137.5
66	Insurance Composite 17)	133.83	+2.1		6.93	-	131.08	130.88		126.94	124.5
67 68	Insurance 9 rokers (10)	320,41	+1.2	15.53	6.00	9.23	316.72	317.93	318.46	313.57	. 330.7
69	Merchant Banks (14)	89.54	+0.4		5.93		84.20	83,90		紅幣	741
70	Property (43)	320.00	+0.9	3.28	2.49	48.80	323.21	325.51	322.18	313.58	229.9
岩	Important Trust (2772)	173703	+0.6	18.97	6.65	6.56	11839	118.55		117.75	105.0
81	Investment Trusts (111)	777 24 (+0.9	15.25	4.99	-	217.36	216,44	213.76	213.68	177.4
91	Overseas Traders (20)	257 F4	+0.7 +2.0	13.87	5.78	8.07	122.32	123.93	125.04	123,98	265.4
99	Overseas Traders (20)	24F 27	+1.7	_10.07	6.97	9.17	344.72	346.53		30.61	
==		240.61	T-4,1		5.29		241.15	241_57	248.21	236.35	170.0
}'					FD	ŒD INT	EREST	1			Vest

EREST P	RICE IN	BICES		FIXED INTEREST YIELDS Br. Govl. Av. Gross Red		Wed., Mar. 7,	Tues Mar. 6	(app	
Wed., Mar. 7,	Oay's change %	xd edi.	xd adj. 1979 to date	1 2 3	Coopens 15 years 25 years		9,13 10.84 11.45	9,23 10:99 11,77	7 9 10
105.62 116.10	+0.42	÷-	1.87	4 5 6	Coupons 15 years		11.51 12.22 12.37	12.52 12.52 12.48	II II
120.60	+0.82	-	2,24	7 8	High 5 years Coupons 15 years		12.71	12.11 12.83	11
113.51	+0.73	-	1.88	10		.101117455			
	I		——]Ma	F.	Mon, Fri. Thur. Mar. S			Mon. Fob. 26	Y a (ap)
	Wed., Mar. 7, 105.62 116.10 120.60 132.74	Wed., Mar. change % 105.62 +0.42 116.18 +0.91 120.69 +0.82 132.74 +0.73 113.51 +0.68	Mar. change today 7. 105.62 +0.42 116.18 +0.91 120.60 +0.82 132.74 +0.73 113.51 +0.68 Wod., Marc	Wed, March 7 Tues Mag. Wed, March 7 Wed, March 7 Tues Mag. Wed, March 7 Wed,	Wed_, Mar. change 7, change 105.62 +0.42 - 1.87 5 120.60 +0.82 - 2.24 8 132.74 +0.73 - 1.78 9 113.51 +0.68 - 1.88 10	### PRICE INSICES Br. Govt. Av. Gross Red Wed., Mar. change itoday 1979 to date 2 Coopens 15 years 105.62 +0.42 - 1.87 5 Coupons 15 years 116.19 +0.91 - 1.23 6 Coupons 15 years 120.69 +0.82 - 2.24 7 High 5 years 132.74 +0.73 - 1.78 9 Coupons 15 years Wod., March 7 Tues, Mar. Mar. Mar. Mar. Mar. Mar. Mar. Mar.	### PRICE INSICES YIELDS Br. Govt. Av. Gross Red. Wed., Mar. Change xd adj. 1979 2 Coopens 15 years	### PRICE INSICES Br. Govt. Av. Gross Red. Mar. Mar.	### FRICE INSICES Frical Color F

18 Investment Trust Prefs. (15) 49.89 14.09 49.85 49.89 49.80 45.80 45.80 45.25

17 Coml. and Indl. Prefs. (20) 69.55 15.48 69.80 69.78 68.65 68.59



ENGINEERING—Continued

1978-79 High Line Stock

FT SHARE INFORMATION SERVICE

CHEMICALS, PLASTICS-Cont.

BONDS & RAILS—Cont. 25 | 6 35 | 40 2002 | 40 55 | 46 55 | 46 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 46 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 46 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 42 55 | 415 Do. 5pc 1925 Boxer 1772 415 415 416 German Yog 415c. 52 316 46 Greek Yoz Ass. 52 316 40 Do 6pc Mixed Ass. 42 42 Hung. 724 Ass. 43 65 Ireland Fig. 818 85 77 665 Do 6pc Fig. 818 85 77 666 50 Fig. 92 60 73 60 75 60 128 62503X **BRITISH FUNDS** Price + ar Yield

5 -- Int. | Red. 1978-79 High Low 12.25 2.25 8.67 9.53 8.45 3.80 "Shorts" (Lives up to Five Years) **AMERICANS** E - Gross Cur Grs Stack 13° Chessehrough \$1.

572b Chrysler \$64 ...

13° Citicorp \$4 ...

13° Citicorp \$4 ...

13° Citicorp \$4 ...

13° Citicorp \$4 ...

14° Do. Con. Pri. B \$1.

10° Cont. Illinois \$10.

16° Esamric.

22° Crown Zell. \$5 ...

22° Crown Zell. \$5 ...

22° Eaton Crp. \$0.50.

16 Esmaric.

28° Lictoro II.

11° First Chicago.

20° Fluor Corp. \$1.

11° First Chicago.

20° Fluor Corp. \$2.

20° Fluor Corp. \$2.

21° Gillette \$1.

21° Gillette \$1.

21° Gillette \$1.

21° Gillette \$1.

21° Morgas (JP) USS25

20° Morgas (JP) USS25

10° Reton Samon Inc. \$1.

20° Morgas (JP) USS25

10° Reton Samon Inc. \$1.

21° Woons (JR) \$1.

22° Fluor Gorp. \$1.

23° Mari. Has. USS7.50

16° Reton Samon Inc. \$1.

24° Owers III. \$3.

25° Serry Rand \$0.50

18° Rethos. Mrr.I. \$1.

22° Shell Oil \$1.

23° Sperry Rand \$0.50

24° Sperry Rand \$0.50

27° Time Inc.

28° Steel \$1.

21° Woonhordts \$31.

24° Transanterica \$1.

24° Woonhordts \$31.

24° Zerox Corp. \$1.

25° Zepata Corp. 25°. 103½ +1¼ 12.25 103½ +1¼ 12.74 103½ +1¼ 12.74 103½ +1¼ 12.74 10½ +1¼ 12.74 10½ +1¼ 12.74 10½ +1¼ 12.74 10½ +1¼ 12.74 10½ +1¼ 12.60 10½ +1¼ 12.60 10½ +1¼ 12.60 10½ +1¼ 12.60 10½ +1¼ 12.60 10½ +1¼ 12.60 10½ +1¼ 12.60 10½ +1¼ 12.60 10½ +1¼ 12.60 10½ +1¼ 12.60 11 Treasory 12'-pc '92...
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sch. 12'-pc 1994 Years Undated CANADIANS 10½ Bk.Montreal \$2... 994p Bk. Nova Scot. ... 30¼ Bell Canada \$25... 600p Bow Valley!!.... 825p Braszal! 14 Can.Imp.Bk. \$2... 955p Can.Pacific \$5... 28 Do. 4pc Deb. £100 16½ Gulf Ol Can. [.... 11½ Hollinger \$5... 11¼ Hudson's Bay I... 22¼ Huds. 01 G. \$2½ 11¼ Hudson's Bay I... 22¼ Huds. 01 G. \$2½ 11¼ Hudson's Bay I... INTERNATIONAL BANK 101 | 794 | 5pc Stock 77-82 | 8342xd | -12 | 5.96 | 10.83 CORPORATION LOANS COMMONWEALTH & AFRICAN LOANS
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964 | 92 | N.Z. 6pc 76-80 | 95 | +4 | 6.32 | 11.64 |
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96 | 75 | Do. 6pc 78-81 | 83 | | - | | St. Rhou. Cas. | St. | St. | Co. | St. | Co. | St. | St. | Co. | St. | 61 831 1176 811₂ -12 1329 1338 291₂ +1 1918 11.93 122 754 - 91₂ 13.50 FOREIGN BONDS & RAILS + ar Div. % Red. - Gress Yield Price £ 22 40 90 FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT Head Office: Bracken House, 10, Cannon Street, London EC4P 4BY Telex: Editorial 886341/2, 883897. Advertisements: 885033. Telegrams: Finantimo, London. Telephone: 01-248 8000. Frankfurt Office: Frankenallee 68-72, 6000 Frankfurt-am-Main 1.

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Bell Bennery
Boddingtons.
Border Brews.
Burtenwood
City Lon. Def.
Clark (Matthew)
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Gordon (L.) 11p.
Gough Bros. 20p.
Greenal Whittey.
Greene King.
Guloness.
Highful Dist. 20p.
Invergordon
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Macallan, Glen.
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Sandeman.
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Scott & New 20p.
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Alicer Plant 10p...
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Baggeridge Brt...
Bailey Sen 10p...
Berstat Dev. 10p...
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Hendris M. & J.
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Herwiel S. 10p.
Herwiel S. 10p.
Howard Stant Ibp.
L. 20p.
Listock Johnsen
Int. Timber
J. R. Holdings 10p.
J.C. E.G.
Jarvis (J.)
Jentings SAO.50
Jentings SAO

CHEMICALS, PLASTICS

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FOOD, GROCERIES, ETC.

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

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Financial Times Thursday March 8 1979 INDUSTRIALS—Continued INSURANCE—Continued INVESTMENT TRUSTS—Cont. PROPERTY—Continued FINANCE, LAND—Continued Price + sr Bir. | Y'M | Price | - Rel C're Gr's P/E Price - Net Str. Str. Str. PJE Price - Net C'vr Gr'3 PiE Stuck Evans Leeds:
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Chersonese 10p ...
Cons. Plants 10p ...
Grand Central 10p ...
Guthrie f.1 ...
Karlsons My, Est. 10p
Highlands MSOc ...
Kuala Kepong MS1...
TKulirn MSOC ...
Ldn. Sumatra 10p
Malakoff MS1 ...
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137 | -1 | 1016 | 3.3 |
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129 | 1153, Ang. Am. Gold RI
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267 | 163 | Carte, Gold Fields.
27 | 163 | Carte, Gold Fields.
280 | 164 | East Rand Con. 10p.
465 | 280 | Gen. Mining 40c...
1174 | 1194 | Gold Fields S.A. 25c...
1284 | 138 | Allotide Wit. 25c...
1285 | 126 | Minorco SBOJ.40 |
188 | 90 | Patino NV Fis.5...
127 | 158 | Selection Trust...
1287 | 159 | Selection Trust...
129 | 78 | Bob. Pref. 80p.
12174 | 161 | Trust...
1286 | 182 | Union Corpn. 6.25c...
1300 | 238 | Union Corpn. 6.25c...
140 | Vogels 2½c...... Industrials
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* Thursday March DOD, GROCERIE



FINANCIALTIMES

Thursday March 8 1979

British

companies

cobalt deal

By Michael Holman in Lusaka

IN A DEAL probably worth

more than £30m a year, a group of UK companies has signed a

three-year contract for the annual supply of 685 tonnes of cobalt from Ncbanga Consoli-

dated Copper Mines, the State-controlled Zambian group.

The deal represents nearly 5 per cent of world production st 1978 levels of a vital mineral

used in the aerospace industry, the manufacture of jet engines,

permanent magnets and in the chemical and paint industries.

But with Zaire, the world's

biggest supplier, having severe production problems and poll-

tical uncertainty, supplies of the mineral are likely to fall

this year. This will increase the

importance of the UK contract

The names of the companies

involved have not been given, but they are Ibought to include major UK consumers such as

Rolls-Royce. BOC Minerals and

Firlh Brown, The contract provides for sr

immediate loan to Nebanga of

£14m, calculated at a base price for cohalt of \$18 a pound. Finance is provided by the Bank

Nchanga will receive the

cobalt price ruling at the time of delivery. The present Zambian producer price is \$23

a lh. which gives the contract s hase worth of \$37.7m

(£18.6m), hut the free market

price, reflecting the international shortage, is \$41 a lh. On this

basis, the current value of the

contract is \$61.89m (£30.56m).

this year is expected to reach

3.000 tonnes. It is thought that Zambia could eventually produce between 7,000 end

10,000 tonnes of cobalt annually.

Zairc's Shaba province has

produced 70 per cent of world cobalt in the past. However, a rebel occupation of the Shaba

mining centre of Koiwezi last

concern about securily in the

skilled manpower and spare parts makes it highly unlikely

that this year's production target of 13,000 tonnes will be met. Paul Cheeserlght writes:

Rolls-Royce, BOC Minerals and

Firin Brown yesterday would

nol confirm that they were in-

volved to the contract, nor would the Bank of America dis-

close details of the financing.

BOC, however, is a Zamblan

It seems likely that the buying

consortium consists of more

than three companies and could

embrace concerns such as

customer of long standing.

Evacuation

and of Zambia as a source.

Involved

of Americs.

in £30m

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EEC set to reject UK's aid demand

MR. JAMES CALLAGHAN will amost certainly have a thugh struggle convincing other EEC leaders at next week's European summit in Paris that Britain's economic growth rate is being impaired by the muunting cost to the Exchequer of Community membership.

This argument, which has been a central element in the UK's campaign to secure a more equitable balance of resource flowa between the EEC niembers, is flatly rejected in a confidential working paper prepared for the summit by the European Commission.

The paper also lends virtually no support to British demands that the EEC signficantly expands its spending on original estimate in regional and industrial aid to trade statistics of £84m. offset heavy expenditures on agriculture. which account for almost 75 per cent of this year's EEC budget, worth about £10bn. Britain contributes much per the test per the tes

Britain contributes much more towards the total cost of the Common Agricultural Policy than it receives. This is the main reason for ils incressing net contribution to the Community budget, estimated by the Treasury at almost £900m this year and likely to exceed £1bn

Complaints

But Britain's complaints, that this financial drain is diverting resources from its domestic economy, are brushed aslde by the

Commission paper. It states: "The sums involved are too small to have any significant effect on the economic situation as a whole, at least in the later member states."

The paper acknowledges that net budgetary gains and contri-butions by individual member states do not always correspond to their economic strength though it argues that it is difficult to assess the balance of advantage precisely.

The Commission does not suggest that any new measures are nceded beyond its previously announced decision to press for a system of budget contributions which would have a less

regressive effect. In the Commission view, close convergence between the economies of EEC member states will depend primarily on better co-ordination of national policies both in the field of economic and monelary manage-

of industry.
It argues that the EEC regional, social and farm guldance funds should not be considered as short-term economic policy instruments but as sources of aid for the solution

of structural problems. recommends that the fund's resources should be increased. but that this sbould take place gradually. The psper calls for a more

efficient co-ordination of the funds as well as of lending hy the European Investment Bank But it does not ake up the recent proposal made by Mr. Denis Healey, the Chancellor of the Exchequer, that the scope of the fund should enlarged to cover areas in industrial decline instead of concentrating on agricultural regions as at present.

Continued from Page 1

EMS

the Government will face during an extraordinary Parliamentsry unemoloyment expected later this mooth. Margaret Van Hattem writes from Brussels: The French

Government's decision does not. in Itself, resolve all the difficulties. The Council of Ministers has

yet to approve the use of the heavily and there was a high new European Currency Unit degree of co-ordination with for agriculture, as well as price the other major central hanks rises for Brilish, French, Italian also supporting the currency, and Irish farmers. Italy is The authorities were taking indisting no this point which on everyone in the market who will be achieved via "green" threw dollars at the U.S., and

anoroged at the next Farm reserve diversification by some Migisters' meeting on March 26. the EMS could vet come unstruck. However, they are expected to be passed unanimously.

Most of the regulations sivios a legal hasis to the EMS have been approved by the Council of Ministers and, with the liftcome into effect immediately. The most important remain ing regulation concerns the use

of the European Currency Unit, rather than the present unit of account, for fixing EEC common farm prices.

Italy has threatened to block this unless farm Ministers at the time time approve devalua-tion of the "green" currency rates, used to convert common prices into national currencies. which would raise British, French, Italian and Irish orices. British approval is required for both decisions, and is expected to be given.

Surplus on invisibles drops by £613m

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

in net contributions to the EEC and a deterioration in the

balance of shipping earnings.
A fall of £513m to £1.43bn in
the invisibles surplus is disthe invisibles surplus is disclosed in the fourth quarter bution to the EEC and an
balance of payments figures, estimated deterioration of
published yesterday by the
Central Statistical Office.

as a result of reduced UK

The decline is, however, somewhat less than originally esti-mated and there was an improving trend in the second balf of

the year.
The revision on invisibles is the main reason why the current accounts surplus for 1978 has been revised upwards to £254m, compared with ao original estimate in monthly

production and the fall in associated imports of equipment. The North Sea had an un-

BRITAIN'S traditionally large favourable impact on the reaideots surplus on trade in invisible invisibles account because of a portfolio items fell sharply last year, rise in profits due overseas of for the fi mainly as a result of a big rise £100m, allhough this was less Net investigation. than expected because of production delays.

The main influences on the invisibles were an increase of tanker activity and increased chartering of overseas sbips.

The net surplus on travel fell by £221m to £857m, mainly as a result of a 16 per cent increase in the number of visits made by UK residents abroad. coupled with a levelling-off in visits to the UK. The main increases in

Invisible achieved by civil aviation. City activities. such as insurance and banking, and by other servicea, such as professional advisers.

On the capital account, UK

reaideots made substantial portfolio investments overseas for the first time aince 1972. Net investment in overseas securities last year was more than £850m, compared with £49m in 1975, the only other recent year of net outflow.

This interest was stimulated by the relative attraction of Wall Street for some of the year and, towards the end of 1978, by large purchases of Irish securities, possibly over £100m, following speculation about the possible results of the creation of the European Monetary System.

The rise in net overseaa investment followed an easing of exchange controls at the end of 1977—the ending of the 25 per cent surrender rule-though purchases of foreign currency securities were largely financed by borrowing forcign currency from banks in the UK and

Official sterling halances fell by fil19m during 1978 though private halances rose by just

Table Page 8

Expenditure Committee report criticises Barnett

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

yesterday criticised by an all-party committee of MPs for his in January and an intermediate the impact of pay rises above the official guidelines upon puh- oral cyldence to the committee. pared the report, lic spending and borrowing.

The Commons Expenditure Committee, in ils report on January's spending White Paper expresses its "disappointment" and "dissatisfaction" with Mr. Barnett's attitude.

Mr. Barnett justified his view by referring back to an earlier private letter to the committee from Mr. Demis Healey, the Chancellor, in which be warned that such assumptions and calculations might appear to have been endorsed by Government while their preparation would divert those concerned from other work.

The report argues that the

In addition, the report recommends that in future the White Paper's assessment of the economy should be on a more realistic basis, rather than "a sel of seemingly arbitrary projections." and shou ld include more discussion about economic policy options, covering all likely erentualities.

The official view appears to be that the recent White Paper meets some of these criticisms by including three illustrative projections. Mr. Hesley discussed the implications of high pay selllement in the Commons at the end of January.

However, the report, as a

MR. JOEL BARNETT, the Chlef Secretary to the Treasury, was yesterday criticised by an allpast," according to Mr. Alichael English, the Labour MP for refusal to produce estimates of assessment should be made avail. Nottingham West and chairman able wheo Treasury officials give of the sub-committee which pre-

Zambla is the world's second higgest producer, with 1,700 lonnes last year. Production In particular, there is a welcome for certain improvements in the format and content of the White Paper, though there are continuing criticisms. about the treatment of underspending and of the halance hetween capital and current expenditure.

The report argues that some of the recent cuts in capital spending seem to be fake economies and the Jamaging impact on the construction in dustry is neither sensible nor just. There is a reference to evidence, for instance, of the accelerating deterioration of

Details. Page 9

U.S. authorities took 'massive' measures to stabilise dollar

BY STEWART FLEMING IN NEW YORK

tion's support package nn sold the equivalent of \$6.9bn in November 1 last, rederal Deutsche-Marks, yen and Swiss Reserve officials in New York francs to help the dollar. The said yesterday.

Looking more relaxed and confident than in early December when they last reported on official foreign exchange operations, Mr. Alan Holmes and Mr. Scott Pardee. Executive Vice-President and Senior Vice-President of the New York Federation said that on some days in November and December 1978 the authorities

Partly no doubt to impress heen made from funds raised the foreign exchange markets with their determination to defend the dollar should the markets test their resolve again. the officials emphasised that the U.S. authorities had spent taking oo the market." If these measures are not lair. Pardee remarked, While

sold the equivalent of \$6.9bn in previous record support by the U.S. was \$2.5bn in the August to October quarter last year. By the end of January, Mr. Holmes said, the dollar had "gradually regained" its resilience, reducing the U.S. authorities net current sales in quarter to 84.9hn. The figures suggest that the U.S. has repaid some 82bn of its drawings on swap lines with the German. Committed the equivalent of Japanese and Swiss central Slbn to help the U.S. currency, hanks. Repayments have not

> through the sale of foreign currency - denominated U.S bonds Mr. Holmes said. On Tuesday, Mr. Anthony Solomon, Under Secretary at the U.S. Treasury, indicated that since the end of January there had been a further reflow of funds into dollars, Mr. Holmes pointed out that the U.S. authorities had been "not buyers of foreign currency since the end of January and indicated that the U.S. will aim to continue to acquire foreign

currency as the dollar rises.

The Fed officials noted that there was "more concern about internal inflation " Germany and Japan. was also under pressure. Overall the Fed disclosed Commission S of 40 t Plants S 19 66. In that year the Bundeshank that gross market intervention Case 5 to 8 17 50 Listes C 14 57

quarter totailed a record 831bn in both the February to Henry Wiggin, a major supplier

FEARfNG a "Iull scale run on the dollar," the U.S. authorities lent of \$2bn, Mr. Pardes pointed which compared with the currency in the wake of the Carrer Arministra-\$33.1bn, which compared with I April and the August to October of alloys to the aircraft quarters of 1978.

UK TODAY

OCCASIONAL rain in most times, places. Cloudy everywhere, but S dry and bright at first in Southern England. Max. 9C

London, SE, E England, Channel Is'es, E Midlands Dry and bright at first, cloudy W Midlands. N Wales,

Becoming cloudy. Rain at

SW England, S Wales Mostly cloudy. Some rain.
Scotland and Ulster
Showers or langer periods of rain. Bright intervals in some

Outlook: Unsettled and windy Occasional rain in the South. Wintry over Scotland. Mostly

WORLDWIDE TEMPERATURES

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Lower spending to reflect ICI profit fall

BY SUE CAMERON, CHEMICALS CORRESPONDENT

IMPERIAL CHEMICAL Industries expects to approve a lower level of capital expenditure in the coming year because of reduced profitability.

The group's annual report, yesterday, shows that its pretax profits were £62m down on the 1977 figure of £483m. Its net liquid resources at the end of 1978 stood at £395m compared to £552m in December 1977.

Mr. Maurice Hodgson, chairman, said yesterday that although the group had maintained the level of sanctioned and t new expenditure at 1977 levels during last year, this had been possible only because it had "strong liquid resources."

East year Bil sanctioned ETSEM worth of new projects and it actually spent ffulm. At the end of 1978 the amount of expenditure sanctioned but unspeni slood at £1,078bn.

"To sustain this level of sanctioning, improved profit ability is essential. We are making great efforts to achieve of sanctioning and sustain this level of the group's sales for 1978 improve extremule pressure on orices which, for polyolefins in particular, are still at unprofit able levels." Mr. Hodgson said.

benefits of higher sales had been more than offset by rising manpower and raw material

"In Western Europe especially, overcapacity, exacerbated by the threat of imports from Eastern Europe, continued to

THE LEX COLUMN

ICI cuts back its ambitious plans

The gilt-edged boom has done wooders for confidence in the stockmarket as a whole. Yesterstockmarket as a whole. Tester-day, at last, the All-share index broke through to sn all-time high, while the 30-share index has now risen 11.3 per cent in just over three weeks. Buyers of equities appear to be taking s long-term view of profit and s long-term view or print and dividend prospects; they are buying in spite of a number of dividend cuts by major companies despite the depressing outlook for company liquidity underlined yesterday by ICI, and in face of the effects of a rising approach on the export sector. currency on the export sector. Talk of foreign inflows is again in the air, and sterling is at its

bighest level for a year nn a trade-weighted basis.

Some very high estimates for ICI's 1979 pre-tax profits— £650m or so against last year's £421m—are way ahove the mark if the Press conference held by the company yesterdsy to pre-sent its annual report is anything to go hy. Profitability this year is vitally dependent on the extent to which price increases in petrochemicals, the consequence of sharoly higher feedstock costs, can be made in stick, and the effect of the higher prices on demand for plastics and fibres, ICI maintains that so far the cost increases have been nowhere near passed on; higher labour costs and the Janusry haulage dispute have only aggravated

matters, But worse is yet to come. Second quarter contract prices and towards floating rate financ-for naphtha, the basic food- ing. Where in 1977 the volume stock, look like rising to \$240 a tonne, twice the levels of a year ago and \$50 above the first quarter. There is no suggestion from ICI that it is sitting on a pile of stock profits; more likely, heavy restocking will have to take place, not immediately offset by rising sales income. When the caphtha price does calm down all the old problems of European petrochemical overcapacity will still remain. Already U.S.

May forced the evacuation of is also somewhat awry. Lower borrower from an industrial consumer spending in the the 600 expatriate miners in the profits last year combined with country. By the end of last current year and a 10 per cent returned but there is conlinuing create an outflow of funds of Borrowers can row stretch worth has already settled its towards £800m, while working Eurobond.
capital requirements will be Is it possible that the world's costs: another large casb outflow is likely. Ideally ICI would existence? The more convenience.

Index rose 10.7 to 496.9 IGI

CHANGE IN NET ____ than 60 per cent as in 1978. This will require a severe cut-

Yesterday the company was serving solemn notice on its customers that higher prices are inevitable and will be here for some time, a point that it bss been trying to put across since December. It will be a pity if the rather alarmist nature of some recent ICI prononncements detracts from the force of its arguments.

Euromarkets

Despite a flurry of fixed interest bond issues in the opening weeks of 1979 the latest figures from the OECD demonstrate the emphatic trend in the international capital markets away from fixed interest bonds ing. Where in 1977 the volume of bond issues equalled that of syndicated loans in the fourth quarter of last year the rate of bond issues was only one-third that of such loans. Even this understates the shift because two-thirds of the Euro-dollar bond issues in the fourth quarter were Floating Rate Notes.

The steadily growing demand for short term funds to finance long term borrowing has still had no impact on the petrochemical overcapacity win still remain. Already U.S. had no impact still remain. Already U.S. had no impact in feedstock, have a strong connective advaotage.

ICI's investment programme of percent connective and a developing country had to pay new areas is going to pay off. connective connective advaotage.

ICI's investment programme of percent connective advaotage of percent connective advaotage.

ICI's investment programme of percent connective advaotage of percent co f157m. This year fixed asset floating rate loans out to 15

like to self-finance 80 per cent tional explanation for the trend its current year. At 74 p Woolof its capital spending, rather is that borrowers remain con-worth sbares yield 9 per cent.

fident that short term dollar rates over the next decade will avarage out at less than the 10 per cent currently needed to float a long term bond. As for the fixed rate bargains available in the strong currencies, the limitations here are the capacity of these markets—and the painful exchange rate shifts experienced by those whn have

F. W. Woolworth

After a very good Christmss and sn indifferent January, the fourth quarter profits of F. W. Woolworth, the sleeping giant nf the high street retailers, are up by 17 per cent to £30m. Full year profits, despite an extra £2½m of pension funding. are 13.5 per cent higher at funding, are 13 vbg cmf vbgbg

However, because of the very drop in the tax charge mainly reflecting stock appreciation relief (Woolworth increased its stocks by nearly 30 per cent last year), after tax profits are more than 60 per cent higher. Even sfter the 7 per cent increase in dividend Wnolworth's retained profits have jumped from £8.5m to £22.5m. Taken ingether with the massive £266m surplus on the property revaluation, sbareholders' funds now stand at around £530m. Long suffering shareholders could be forgiven for expecting a higher pay out, but it seems that despite its new found wealth Wnolworth is intent nn ploughing back as much money as possible. Capital spending in the current year will rise from £18m to nearly £30m, mnst of which will be spent on refurbishing Woolworth's refurbishing

image. Although consumer spending was very buoyant in 1978, Woolworth's gross margins were under pressure for much of the year as a result of the high street price war. Operating costs rose by just over 16 per cent and volume rose by around 5 per cent. The switch away from food and into higher

worth has already settled its wage claim), group sales could worth's profits could approach £60m. To put this in perspective, becoming Marks and Spencer made pre-tax profits of £73m on sales of just under £700m in the first half of

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